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HENRY V. POOR, Editor.

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American Railroad Journal.

Saturday, June 24, 1854.

Railroad to the Pacific.

We have read the speeches that have thus far been made in Congress upon the subject of the Pacific Railroad. We regret to say they furnish very little encouragement of the speedy commencement of this great work. While there is a general sentiment in its favor, no proper idea seems to be formed of its magnitude, or of the necessary steps to provide the means for construction. The speeches upon the subject are no better than vague generalities, and would be as appropriate to a Fourth of July celebration as the matter at hand.

The bill now under discussion in the House of Representatives will show how little the subject is understood, and how inadequate are the means proposed for the work. It provides for the payment by Government of a sum not exceeding \$600 per mile for the average of mail matter, and for grant of alternate sections of land, "to the width of 15 miles on each side of such road from the terminus thereof on the Mississippi river, to the 106th degree of longitude west from Greenwich

and from thence westerly to the eastern line of the State of California, alternate sections to the width of 25 miles on each side of that road; and from thence, through the said State of California, to the western terminus of such road, alternate sections, to the width of 15 miles on each side," upon the Southern route; and for the Northern alternate sections to the width of 20 miles on either side of the line.

Upon all routes, with the exception of the Northern, all the lands available by the bill would not build 200 miles of road. We regret to see Mr. McDougal deluding himself and the nation, by reporting and sustaining a plan utterly incompetent to secure its objects. Every moment wasted upon it is so much lost. To rely upon lands for this work is to postpone its construction for ever. A brief examination of the abundant authority as to the value of the land traversed by any line proposed, will establish our assertion beyond controversy.

We believe Mr. McDougal as little appreciates the difficulties in the way of the construction. That our readers may see what his views are, we copy in full that portion of his recent speech in support of his bill, relative to "practicability of the road."

I have been told by gentlemen on this floor that they would support the measure if they believed it practicable, but they doubted the practicability of constructing a road to the Pacific. I wish to say that the practicability of the enterprise is not doubted by any one personally conversant with the difficulties to be overcome. I have crossed the continent myself; I have crossed the Central region from the waters of the Atlantic to those of the Pacific, on different lines and on foot, and examined the country with reference to its practicability for railroad purposes. Several routes have been surveyed with complete success; and I make no departure from truth in stating that there are several feasible routes for a railroad to the Pacific; and more than this, that there is more than one route offering greater facilities than was offered for any extensive line that has been yet constructed either in this country or Europe. Nearly the whole route would lie along level plains and tablelands, already graded by the hand of Nature. No mountains need be encountered; but few considerable streams need be crossed; there is no obstacle but the unpeopled wilderness. The enterprise looms up into threatening proportions, because it lies in the distance. Embrace it; closely consider it; and it loses all its Herculean features. Within the past year between two and three thou-

sand miles of railroad have been constructed in the United States, requiring as much capital as is required for this entire work. When Indiana and Illinois have completed their railroads now in progress, they will each have a thousand miles more road than is required for this entire line, besides having hewn through the solid rock a way uniting the northern lakes with the great Father of waters. If the energy and enterprise of two poor, almost bankrupt, Western States have been sufficient to secure the accomplishment of such results, it seems to me to be a coward spirit that would startle at the project of a road two thousand miles in length; a road in which the enterprise and interests of the whole republic are concerned; one which is not only to bind the confederacy together, but which is to bear the treasures of many nations along its track. It is a work that can, and must, and will be done. The only question is, when and where shall it be commenced?—when and how shall the initiative be taken? I ask of this committee, I ask of this Congress, that we take the initiative here, now, without any unnecessary delay.

Mr. McDougal is not an engineer, and his opinion as to the practicability of the work is of little value. He might see no obstacles where an engineer would see unsurmountable ones. No surveys have made as he states. We presume that not a foot of any of the lines have been gone over with a level, excepting short portions of the Southern routes, at the southern slopes of the Sierra Nevada. The surveys of these have demonstrated the impracticability of what were supposed to be excellent passes. (See Lieut. Williamson's Report.) We all have read the glowing accounts of Walker's Pass, by Fremont and Benton. The former claims to be a man of scientific attainments, and to speak authoritatively, when he speaks at all. According to him, Walker's Pass was marked out by nature for the route of a railroad. Its inclinations were so gentle in either direction as to be hardly perceptible to the eye. Nor did he well know when the summit was passed. We do not question the sincerity of his opinion. But what do surveys show? Why, an impracticable route, with a grade of 300 feet to the mile, according to Lieut. Williamson's report to the Secretary of War. We give his own words:

"I will commence by saying that Walker's Pass is out of the question. To reach this we ascend Kern River (properly the Potum-ko-la) for some fifty miles, where a branch comes in from the East. This we ascend, in a wide and gently as-

ascending valley, for some 12 miles, when we leave it, cross the divide and enter the plain or basin beyond. The difficulties are: 1st, ascending Kern River; 2d, ascending to the summit from the valley of the branch; 3d, descending to the basin.

1st. On Kern River high mountains come down abruptly on each side, forming a canon of five or six miles in length, impassable for mules, and probably for footmen, since there is no Indian trail through it—and these mountains cannot be turned. Hence, to go by Kern River, an immense deal of cutting, blasting, &c., would have to be done.—Rock, granite. The river falls in the fifty miles—fifty feet to the mile on an average.

2d. The ascent to the summit for five miles is over 800 feet to the mile, and rugged rocky mountains on each side, cut up by precipitous ravines, prevent a winding course to gain distance.

3d. The descent from the summit to the basin is 8 miles, and over 250 feet to the mile. The altitude of Walker's Pass is over 4,500 above the sea. The basin is 2,500 feet above the valley.

Such is Walker's Pass to the eye of a *voyageur*, and such is it shown to be by instrumental surveys. If a man of Mr. Fremont's attainments is so liable to be deceived, what reliance can be placed upon the opinions of persons whose objects are not the exploration of a route for a railroad, and who have neither theoretical nor practical skill in such matters?

Mr. McDougal says there are several feasible routes for the road. This is begging the question entirely. To say that "there are several routes for the proposed road, offering greater facilities than is offered by any extensive line in this country or in Europe," is an assertion too absurd for any reasonable men to make, and we regret to see it uttered by the Chairman of the *Special Committee* upon the subject of the proposed road. The idea of the magnitude of the work will control the amount of means to be provided for it. Wrong conclusions necessarily result from erroneous premises. Such is the case already with Mr. McDougal's scheme. By undervaluing the obstacles to be encountered, his means are entirely inadequate to the ends proposed, and failure will be the inevitable result.

Mr. McDougal says that the route for the road is already graded by nature. We often hear such remarks; but any tyro in engineering knows the absurdity of all such statements. He says there "are no mountains to be encountered." This is certainly news. We should like to know how either the Rocky Mountains or Sierra Nevada ranges are to be avoided. Surveys thus far show no practicable passage through the latter in the direction of San Francisco. Nearly the entire range is known to be utterly impracticable. We should like to know upon what route the Rocky mountain range is practicable. Certainly not the South Pass or Mr. Benton's. The Albuquerque may be. The evidence thus far is against the practicability of the *El Paso* route. This route crosses a summit of 5,000 feet before reaching the Del Norte, and a higher one after passing the river. It is the most barren of all of wood and water, the two prime conditions in the construction and operation of a railroad. Will Mr. McDougal please indicate the route that will cross no mountains.

If such route exists, it is one of which the public have no knowledge. Mr. McDougal disposes of the whole subject by saying that, "there are no obstacles in the way but an unpeopled wilderness." He should have said an uninhabitable wilderness. We are yet to

learn how a railroad is to be built and maintained through a desert of 1500 miles in extent. We certainly are not wise enough to answer the question, nor do we believe there is an engineer in the United States who feels himself competent to do so. How are large bodies of men to work in the center of a wilderness, over which mule trains cannot carry sufficient water for their own necessities? Here is a question to be solved. It may be said that *Artesian wells* may be constructed. But how are these to be built? Archimedes could move the world, could he only find a *fulcrum* for his lever. It will be nearly as difficult to get a *fulcrum* by which to raise the Pacific railroad. We do not see how it is to be done, upon some of the routes at least. We believe we express the opinion of the best informed persons, when we say, that the construction of a railroad across the *Continent*

is a more difficult problem than has yet taxed the skill of the engineering profession. No man who values his reputation, without the most careful examination of data which are yet to be developed, and which require years, would speak authoritatively upon the practicability of any route or plan of construction.

We assure Mr. McDougal that by means of his bill, the project will make no other headway than that gained by leaving one less impracticable plan to be tested and exploded. It too often happens that the *right path* is the one last hit upon. His scheme will never build the road, and what is more, will never enlist the public sentiment in its support. To frame a competent one, all its provisions must be regular deductions from unquestioned premises. A railroad can be built and operated only under certain conditions. The more important of these are: a gentle inclination of the earth's surface, a line sufficiently direct to allow the passage of the train; wood and water, and the ability of the route to sustain a sufficient population on the line for the maintenance of the road. The presence of these conditions being determined upon several routes, the next question is, which is the *most favorable*. A very important matter is the comparative convenience of the several routes proposed. No company or body of men are going to commence the construction of a railroad to the Pacific till all these questions are disposed of. No Company could commence the construction of a railroad of 100 miles in the *States* upon the terms proposed by Mr. McDougal, without losing credit and forfeiting public confidence in the soundness of their judgments. How much less will they undertake the construction of one of 2,000 miles, under conditions which are entirely unknown, and for which precedents furnish no guides.

If Mr. McDougal would direct the movements preliminary to the construction of a railroad to the Pacific, he must follow the lights set by similar enterprises. In the first place, he must know what is to be done. As he is not an engineer, though a sensible, practical man, his proper course will be to move the appointment of a *Commission*, to be composed of a number of the profession of the best reputation, to report upon the whole subject. Any body of men undertaking this work must be governed by the lights of the past. The feasibility of any plan must be subjected to the test of experience. Let this *Commission* report upon the evidence which exists, and what is ne,

cessary to a well digested plan of construction, and we shall then know exactly the next step proper to be taken. The cost of the work being ascertained, it will then be seen whether the means proposed are adequate to their end. Instead of \$600 per mile for carriage of mail, Mr. McDougal will, we have no doubt, find himself compelled to move five times that sum. Such a proposition may startle the propriety of Congress a little. But the sooner this is done, the sooner the shock will be got over, and the sooner will that body be prepared to act. We are satisfied that it is still far from being up to the exigency of the case. As well might a person hope to storm the rock of Gibraltar with a cannon loaded with green peas, as to construct a railroad to the Pacific by any plan yet proposed.

Report of the Directors of the Delaware Lackawanna and Western Railroad.

In presenting their first printed Report, the Board of Managers of the Delaware, Lackawanna and Western Railroad Company consider it due not only to the Stockholders, in view of their large pecuniary interest, but also to the public, on account of the magnitude of the enterprise, to refer briefly to its past history, as well as to give a statement of its present condition and future prospects.

On the location of the New York and Erie Railroad through the Susquehanna valley, the project was first started of reaching the rich mineral deposits of the Lackawanna and Wyoming valleys, constituting "the great Northern Coal Basin" of Pennsylvania, by a locomotive railroad extending from Scranton north-westerly, through Ligget's Gap to Great Bend. Soon afterwards, the more formidable scheme was entered upon, of finding an outlet, south-easterly through the Cobb's and Delaware water gaps, in the direction of New York.

The charter for the Ligget's Gap Railroad, embracing that portion of the Company's present line extending from the Lackawanna Coal Basin, at Scranton, to its junction with the New York and Erie road, at Great Bend, had been obtained; and the Company was organized, (the capital having been mainly subscribed by a few of the present Stockholders,) in the winter of 1850.

The construction of the road was commenced the following spring, under the immediate supervision of Col. George W. Scranton, who, for that purpose, was appointed General Agent of the Company,* and on October, 20th, 1851, it was so far completed as to be open for traffic.

To provide the additional means requisite to finish and equip the road, and for opening and improving the coal lands, &c., further subscriptions to the capital stock were received, and the \$900,000 of the mortgage bonds authorized by the charter, were issued; all of which were taken by the original subscribers.

By an act of the Legislature, passed April, 1851, the corporate name of the Company was changed to "The Lackawanna and Western Railroad Company."

The charter of the Delaware and Cobb's Gap Railroad Company, for a railroad from Scranton, through Cobb's Gap, to the Delaware river, bears date April, 1849, and the Company was organized in December, 1850.

By an act, approved March 10th, 1853, the two Companies were consolidated under the name of

*It is due to Col. Scranton, and also to his associates, proprietors of the extensive Iron Works at Scranton, under the late special partnership firm of Scrantons and Platt, (now the Lackawanna Iron and Coal Company,) to acknowledge the large indebtedness of this Company to those gentlemen for the very efficient and valuable aid rendered by them in the organization and prosecution of this enterprise up to the commencement of the fiscal year, now just closed.

"The Delaware, Lackawanna and Western Railroad Company," and measures were immediately adopted to construct the road from Scranton to the Delaware river; the necessary surveys having been previously made by E. McNeill, Esq., Chief Engineer of the Company. Books were opened for subscriptions to increase the capital stock, which at the date of the consolidation amounted to \$1,441,000, and such was the confidence felt in the success of the enterprise, not only by the original stockholders, but by other capitalists, that the whole sum required, \$1,500,000, was taken in a few days.

As a matter of convenience in keeping accounts, the entire line of the road was divided into two sections—the northern and southern divisions; the former extending from Scranton to Great Bend, a distance of 50 miles; and the latter, extending south-easterly to the point of junction with the New Jersey Railroads on the Delaware river, five miles below the Water Gap, 61 miles in length.

NORTHERN DIVISION.

With a view to derive an income from the works at the earliest possible day, some small sections of this division were passed by temporary structures, the most important of which, were the switch over Tunkhannock Mountain, and the trestles across Factoryville and Humphrey's Hollows. The switch will be abandoned for a direct route through the tunnel, in April, and the embankments across the hollows are in a satisfactory state of progress. By the former improvement two miles in distance, and a large amount in transportation expenses will be saved; and by the completion of the latter, increased stability and security to the Company's operations will be attained.

To avoid the danger of an interruption to the business of the road from damage to the smaller trestles by fire, or other causes, the Board of Managers have resolved to have them all filled by embankments before the completion of the southern division; when the line, in point of solidity and capacity for traffic, will compare favorably with any other single track road in the State.

The total cost of the Northern division, up to December 31st, 1853, including engineering, land for depots, right of way, grading, bridging, superstructure, station houses, machine and car shops, car houses, contingent and office expenses, &c., &c., and the amount expended towards the construction of the Tunnel, is \$2,162,048 75.

SOUTHERN DIVISION.

This section of the road extends from Scranton through Cobb's Gap and the Delaware Water Gap to a point on the Delaware river 6 miles below the Water Gap; a distance of 61 miles, where it connects with the Warren Railroad of New Jersey.

Anticipating a very large business on this division of their road, the Board of Managers resolved to grade, bridge, and do the masonry for a double-track, all in the most substantial and permanent manner; consequently, no trestles or other temporary structures are to be erected. In order to secure a satisfactory grade, and to avoid high and long bridges, it was deemed expedient to pass two small sections by tunnels.

In reference to the very favorable line and grades secured, it is due to our indefatigable Chief Engineer, to state, that he devoted many months of almost incessant labor in obtaining crest-line and other preliminary surveys of the whole region, before adopting the present route; which the Board of Managers are satisfied is the best, if not the only practicable one, for a road of heavy traffic, from the Lackawanna and Wyoming valleys, to tide-water, in the direction of New York.

This division was put under contract in June last, the work was immediately commenced, and is now under good progress. The iron, rails and chair have been contracted for on favorable terms.

It was the intention of the Board of Managers at first, to have this division ready for operation

within the present year, but several causes have concurred to postpone its completion. It is now be safely assumed that the entire line will be in operation on or before the first day of June, 1855.

The amount expended towards the construction of this division, up to the close of 1853, was \$180,066 06.

It will be seen from the foregoing, that the total amount expended in the construction and equipment of the whole Road, is as follows:

Northern Division,	\$2,162,048 75
General Expenditure, for Equipment	395,724 64
Southern Division,	180,066 06
Total	\$2,737,839 45

For the grades, capacity, &c. of this Division see the annexed report of the Chief Engineer.

CONNECTING LINES.

EASTERN AND SOUTH-EASTERN.—The direct route to New York from the south-eastern terminus of the southern division will be by the Warren R. R. 18 miles to New Hampton Summit, and thence by the Central Railroad of N. J. via Elizabethport; or via Elizabethtown and New Jersey R. R. to Jersey City.

Favorable contracts for doing the business of this Company have been entered into with these two Companies (the Warren and Central;) the latter Company having agreed to lay an extra rail conforming to the gauge of this road. It is further provided that a second 6 ft. track shall be laid whenever the freight from this Company shall amount to 400,000 tons per annum.

As the Warren Railroad crosses the Morris Canal at a favorable point for the trans-shipment of coal, it is expected that a considerable portion of coal business during the summer season will be done through this channel.

The Board also entertain hopes of supplying the Morris and Essex R. R. Company with coal for the eastern market, and to meet the large demand for the manufacture of iron, and for other purposes upon the line of that road.

It is further anticipated, that the Trenton and Belvidere R. R. Co. will extend their road from Belvidere to the south-eastern terminus of our road, a distance of four miles, and thus open a direct communication between Northern New York, the Lakes and Canada, and Trenton, Philadelphia, and the South. The addition of a single rail to the point of its junction with the Feeder of the Delaware and Raritan Canal, will open another great avenue by a descending grade to tide-water; whence coal, lumber, &c., may be shipped by the large propellers and barges of that Company to the eastern markets.

Still another, and very important connection is anticipated from the continuation of the Philadelphia, Easton and Water Gap R. R. from Easton to the Water Gap, the privilege of doing which, with a 6 ft. gauge, was granted to that Company at the last session of the Pennsylvania Legislature. This would open a 6 ft. gauge road from Philadelphia, by the most direct route, and easier grades, to every section of Western New York and the Northern Lakes. Its great importance to Philadelphia, and the south generally, will doubtless secure for it an early completion.

In addition to the foregoing, the Hudson and Delaware R. R. extending from Newburg to the Water Gap has been located, and the section between Chester and Newburg has been constructed as a branch of the Erie road. The construction of the Providence, Hartford, and Fishkill R. R., now in progress, renders this connection of vast importance; and it is a reasonable supposition, that it will be made at no distant period.

WESTERN AND SOUTH-WESTERN CONNECTIONS.

Referring to the accompanying report of the Chief Engineer, in which these are noticed at length, or to the report of the Lackawanna and Bloomsburg R. R. Company, recently published, the irresistible inference to be drawn therefrom, is that the Sunbury and Erie, the Allegheny valley,

and the Lackawanna and Bloomsburg R. R. connecting with this road at Scranton, will secure to New York her nearest and best channel of communication with the West and South-west, and to this road, the many positive advantages claimed for it; among which may be named as worthy of especial attention, the great facilities which its construction will furnish the Company for extending indefinitely their coal business, and for its safe and economical management.

NORTHERN AND NORTH-WESTERN CONNECTIONS.

At Great Bend, 186 miles from New York by this route, the Delaware, Lackawanna and Western R. R. connects with the New York and Erie, over which, by a perpetual contract, its freight and coal trains, and passengers are conveyed on favorable terms, both East and West.

At Binghamton, 14 miles West of Great Bend, the first tributary to this road—the Syracuse and Binghamton R. R.—branches off, constituting a link in the most direct route from Philadelphia and New York, to Syracuse, Oswego, and the Canadas; and this must soon become an important channel for the distribution of coal and iron. The character and importance of this connection may be best learned by reference to the interesting report just published by the Directors of that Company, from which liberal extracts are appended. (See page 45.)

The Albany and Susquehanna, and the Utica and Binghamton Railroads, also diverging from the Erie at this point (the former now in the course of construction), cannot fail to contribute largely to the traffic of this company, forming additional outlets for coal, &c.

Large quantities of the Company's coal are at present trans-shipped at Binghamton, upon the boats of the Chenango Canal, and thence forwarded to Utica and other points on the eastern section of the Erie Canal. The rich iron ore beds of Clinton, which furnish supplies for the iron works at Scranton, and the gypsum and limestone from other places on the Chenango Canal, afford valuable back freight for both the boats and the Company's cars.

Proceeding westerly 22 miles on the Erie road to Oswego, the next connection in order and importance, (if not the first in the latter respect), is the Cayuga and Susquehanna R. R. extending 34 miles northward from that place to Ithaca, at the head of the Cayuga Lake, at which point is the present principal coal depot of the Company, from whence its coals are trans-shipped into boats and distributed by the various New York canals and the Lakes. Large quantities of salt, flour, and other supplies required in the Lackawanna valley, are here offered as return freight by the Company's coal and other freight trains. A canal from the outlet of this lake to Great Sodus Bay on Lake Ontario, is in progress, and its projectors and friends are now sanguine of its completion at an early day. The capacity of this canal will be such, when finished, that the propellers and sailing vessels from the larger lakes can land their cargoes at Ithaca, and receive in return, coal destined for Canada and the North-west, direct from the cars of the Company.

Diverging from Cayuga and Susquehanna R. R. at Pugsley's Station, 8 miles south-easterly from Ithaca, the Auburn and Little Sodus Bay R. R. commences, and passing through Auburn and the rich fertile country intervening, terminates at Little Sodus on Lake Ontario, thus forming another important communication with Canada and the West. The grading of this road is nearly completed, and its Managers hope to have it open for business early in the spring of 1855.

Continuing on the N. Y. and Erie R. R. we meet successively the Elmira, Canandaigua, and Niagara Falls R. R. diverging at Elmira; at Corning, the Buffalo, Corning and N. Y. R. R.; and at

*This road is now graded ready for the superstructure, and the Company expect to have it open for business early in the ensuing fall.

†The iron rails for this road have been purchased, and are to be immediately laid.

Hornesville, the Buffalo and New York City R. R., at Olean, the Erie and New York City and other projected routes, and all converging from the west and north-west to Great Bend and New York.

All these connecting lines being of the broad or 6 ft gauge, form an uninterrupted communication from New York to their several termini.

It will be seen from the foregoing statements and by reference to the accompanying map, that the Delaware, Lackawanna and Western Railroad forms a great trunk line from the Delaware river, near the Water Gap, to the Susquehanna river at Great Bend, with diverging branches.

Leaving out of view the fact, that this road will be a great channel for the transportation of coal, its importance as a general freight and passenger road should not be overlooked. From the statements and reports herein contained, it will be seen that the grades and distances are extremely favorable for freight. Passengers will have an opportunity of visiting that great natural curiosity, the Delaware Water Gap, from which point the road ascends the "Pocono," by easy grades, across the high table lands of which it passes for about twenty miles, and from which point the view is of extraordinary extent and beauty. Further on, the Wyoming and Lackawanna Valleys possess great attractions for visitors, and the route generally, it is believed, will be a favorite one, for pleasure travel.

All of which is respectfully submitted.

GEORGE D. PHELPS, President.
MANAGERS:—Drake Mills, John J. Phelps, William E. Dodge, George Bulkley, John I. Blair, George W. Scranton, Roswell Sprague, Thomas Tileston, Moses Taylor, John Bradley.
New York, Jan. 24, 1864.

English Railroads and the War.

We invite the attention of the railroad interest of this country to the following article from Herapath's Railway Journal. The history of the Railroad movement in England may be profitably studied by our own people, as similar tendency at work in this country, that have produced such disastrous results across the water. We can avoid similar sacrifices, if we will be forewarned in season.

A sum of about 300 millions has been expended on railways in this country.

The present war has caused a depression in the marketable value of this capital, of about 20 per cent., representing a sum of 60 millions.

The 300 millions of capital consist of unprivileged share, preferential share, and loan capital. The unprivileged stocks have sunk the most, but preference shares and loans have also been enormously depreciated in market value through the war. On the whole, we estimate that 20 per cent exhibits the average amount of depreciation in the value of railway property created by our fall out with Russia—equal to the enormous sum of 60 millions sterling.

Is this justified? The expense of the war to the nation will, in all probability, be not more than half the amount of the loss to railways by the imagined losses it will create. Surely the figure of 30 millions is sufficient as the cost of the war. How then is it, that the war should operate to depreciate the selling value of railway property to the extent of double the whole cost of the war? If the several railway Companies paid the entire expense of it out of their own pockets, and had nothing in return for it, they would lose only half the amount of the depreciation of their property arising from the bugbear of the war. But the fact is, the war has, up to this moment, very little affected injuriously railway property, and there is no reason to expect greater injury in times to come. Our traffic tables of this year show large weekly additions to the traffic returns of each and every railway, in place of losses. In spite of war and notwithstanding the commercial depression that prevails, the traffics proceed in the upward

course they have pursued for many years past, and it is now beyond question that the railway dividend results of the current half year will show an improvement on those of the corresponding period of last year. The traffic of the expired portion of this half year is full 12 per cent, in excess of that of the corresponding period of last year. The increased value of money on loan, the increased price of materials and labor, are all additional claimants in the revenues of railway Companies, yet the surplus receipts of the period of the half year that has already expired—more than half of it—are so large that no doubt can remain as to the satisfactory accounts for the current half year the Companies will be enabled to present. The additional traffic will more than cover the additional working expenses and preferential charges. When the war shall have come to an end, and money, materials, and labor found their usual level, the condition of the Companies (remaining possessed of no increased extent of line) must be greatly advanced, since the traffic will, with some fluctuation continue its upward movement. We speak confidently of the progress of the traffic, because the long experience of the past has proved that the traffic of railways is steadily progressive even under the most adverse circumstances. One ordinary year succeeds another ordinary year, and the traffic of a railway in the second year advances on the traffic of the former year by about 10 per cent. Then, perhaps, comes a year of extraordinary national prosperity, and in this year the same railway advances 13 or 14 per cent. on the preceding years receipts; a year of depression follows, but still the railway traffic is higher than in the past prosperous year—and so railways have proceeded year after year during the long series of years many of them have been established. The Great Exhibition of 1861 produced a large additional traffic on the railways, but the same railways in 1863 took a still larger traffic. The oldest trunk line in the kingdom experiences to this day an enlargement of its traffic. This is a well ascertained fact. The minute investigations into the account of most of the old railway Companies that a few years ago took upon themselves so many new and inferior railways made or purchased at great expense, served to exhibit this fact. It was found that the dividends of railway Companies were reduced from 10 per cent. to 5, 4, 3, and in some cases to nothing, not from the falling away of the traffic of the old lines, nor from those lines earning a less amount of profit in respect to the capital expenditure on them, but from the Companies having made a host of new and unproductive lines, and having entered into a number of burdensome engagements. In every case the traffic profits of the same line have largely increased year after year, arising from the gradual but large increase of traffic. The Lancaster and Carlisle line is an instance. We might also mention the Taff Vale, as well as the results of the inquiries some time ago made, as we have said, into the affairs of a number of old Companies, complicated by new engagements and works: but the case of the Lancaster and Carlisle is quite sufficient for our purpose. It is capable of easy reference, and the facts are beyond dispute. The Lancaster and Carlisle line is a straight piece of trunk without branch, and the Company without a guarantee. In 1847, 7 years ago, it commenced paying dividends of 4 per cent.; in course of years rose up to 6 and 8 per cent.; and now it has reached full 8 per cent.; and 10 per cent. is expected to be the ultimate dividend. The increase in dividend has risen solely from the natural increase of a very ordinary stream of traffic. We may further remark in reference to this company, that its shares are now, in these depressed and almost panic stricken times, selling at from 70 to 75 per cent. premium, the 250 shares selling for £25 to £27 each. All the old Companies, whose dividend are so much diluted—Parliament having been a principal cause and agent of the mischief—by their numerous and complicated engagements in 1845-6-7-8-9-10, the great majority of railway companies have now found their lowest level as to dividend. Their new

lines are made, their onerous engagements are in full force against them. Their revenue profits are bearing the full weight of the oppressive burdens in years gone by recklessly cast on them. If the traffic were to cease increasing, or if the companies were about to enter on new undertakings, we could not hope for higher dividends; but it is perfectly safe to foretell that the traffic will materially increase—for 20 years it has steadily and largely increased and since January of this year up to the present moment it has increased to the extent of 12 per cent.—and we know that Parliament, railway Directors, and railway Shareholders are now all pursuing the policy of keeping the companies down to their present dimensions. Parliament has pledged itself to extend reasonable protection to railway companies, to discountenance competing projects, and in every application for a new line to take such a general review of the whole question as will effectually prevent the creation of such numerous, mad, and injurious schemes as those of 1845-6. Speculating solicitors, who got up railway projects to be brought off, and in nine cases out of ten obtained acts which rendered their worthless goods saleable at high prices, have no longer a *locus standi* and Parliament for their friend. We have good reason for believing that railway Directors generally intend to be satisfied with the present extent of property committed to their charge, and the feelings of the great body of railway Shareholders on the subject of farther extensions are well known. The Shareholders have sternly set their faces against extensions, and being a large portion of the public, they are slow to change. Woe to the board of railway directors who, in ignorance of this feeling amongst Shareholders, attempt to launch out on the old plan of extending here, there, and everywhere. In two recent cases, two separate boards of direction stumbled over this extension block and received injuries fatal to their existence.

Few Directors are, in the present day, extension men, and of these few perhaps there is now not one who would be so bold as to act on his opinion, and project lines as in 1845. At this moment there is not a safer nor a rarer speculation for a professional agitator to enter upon than to oppose Directors who put forth new schemes. He is sure to have the support of the Shareholders, and gain a victory. Should the great body of railway Proprietors, the railway Directors, and Parliament, continue for only five years in the opinion they now entertain against extensions, the railway dividends by the end of that time will approximate to their original standard of large remuneration, when 8 and 10 per cent. dividends and 80 and 100 per cent. premiums on shares were common. The war may continue to rage for years and may inflict a heavy cost on the nation, yet railway traffic will progress and railway dividends improve, if railway Proprietors alone be true to their own interests, for even Directors and Parliament—were they so inclined—are powerless to inflict much injury on railway property, provided railway Proprietors are determined to protect it. The future additional traffic not being charged with additional preference claims—the inevitable consequence of extensions—about 60 per cent. of such additional traffic will fall as net profit on the unprivileged share capitals of the Companies; and it is important to bear in mind that these unprivileged share capitals are fixed, and amount on the average to only about half of the whole capital spent.—Herapath's London Railway Journal.

Michigan Southern Railroad.

At a meeting of the stockholders of the Michigan Southern and Northern Indiana Railroad, held in Adrian, Mich., on the 12th instant, the following named gentlemen were chosen Directors for the ensuing year: John B. Jervis, Edwin C. Litchfield, Wm. Savage, John Snyker, Hugh White, Chas. Butler, James Archibald, Elisha C. Litchfield and John S. Barry.

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*Unknown, or partly estimated.

Latrobe and Knight's Rule for the Equation of Grades.

The formula adopted, for the equation of grades to level planes, by B. H. Latrobe and Jonathan Knight, Esqrs., engineers of the Baltimore and Ohio Railroad, is as follows:

$$\frac{R+F}{52.8} = \text{equivalent level in miles.}$$

R and F being respectively the rise and fall of the road in feet.

We have been asked to give a demonstration of this formula, and of the data upon which it is established.

In doing so, we shall reiterate our former statements, to the effect that the problem of the equation of grades depends not only upon their disposition and direction with reference to heavy traffic, but also upon the capacity of motive power.

The formula of Messrs. Latrobe and Knight is empirical in its nature, and is adopted only for general purposes of comparison. The results which it discloses, and which are sought only to show the relative cost of power as compared with a level, may be essentially modified by the conditions of the traffic, the disposition of grades, and of the power employed to surmount them.

The practical application of this formula involves certain assumptions. One is that the engines shall be loaded to their capacity when on a level, and another that the tonnage shall be equal in both directions. It assumes also that the friction of each ton drawn is 10 lbs., equal to one-half of the gravity of one ton on a grade of 52.8 feet, per mile. The gravity of one ton on a grade of 52.8 feet per mile being 20 lbs., and the whole resistance 30 lbs., it follows that three engines would be required on such a grade to do the work of one of equal power on a level. But on descending such a grade, it is assumed that one engine going with its train and two going empty, would cost no more than one engine exerting its full power on a level. Consequently the disadvantage of such a grade is measured by the cost of keeping three engines going, one-half of the time, and the cost of one engine for the other half, equal to the average cost of maintaining two engines all the time. By this result a rise of 52.8 feet in any distance, imposes an additional expense equal to the operation of one mile of level.—Hence the formula,

$$\frac{R+F}{52.8} = 1 \text{ mile additional length above that of a level plane.}$$

To show how the results derived from this formula would be modified by conditions of traffic other than those assumed, the case of the Reading road may be cited. This road has a descent of 606 feet from Mount Carbon to tide water; which, if divided by 52.8, would give 11½ miles as additional length beyond the actual length of the road. It would be inferred from this result that this road labored under a disadvantage, by reason of its inclination, equal to the cost of operating 11½ additional miles of road. But, on the contrary, inasmuch as the ascending trains of empty cars are of but one-third the average weight of the descending loaded trains, this inclination is of no disadvantage at all, as the saving in fuel due to the descent more than repays the additional consumption in ascending with empty cars. Were the direction of the tonnage changed, the ascent

of 606 feet would operate very seriously against the capacity of the road probably by as much as 25 additional miles of level.

We have, in previous discussions, gone over the conditions upon which the effects of grades are to be estimated, and need hardly repeat that the disposition of grades, and the adaptation of power for their ascent, have the most intimate relation to their economical results.

We wish in this connection to acknowledge the kindness of Florentin Pelletier, Esq., engineer in charge of the Northern (New York) Railroad, for obtaining for us from the working profiles of his road, the following authentic and business-like statement of its physical features. Mr. Pelletier's favor was received several weeks since, but accidentally became mislaid. We should be glad to receive and to place on record as concise and complete exhibits of the physical characteristics of other of our great roads.

TABLE OF GRADES—OGDENSBURGH RAILROAD.

From Ogdensburg east 46.38 miles.

Ascending Grades.

Grade per mile.	Feet.	Miles.	Rise, feet.
26.4.....	55,790	10.566	278.95
21.12.....	1,000	0.189	4.00
19.....	400	0.075	1.44
15.84.....	666	0.126	2.00
13.2.....	8,700	1.647	21.75
12.67.....	600	0.113	1.44
10.56.....	5,600	1.060	11.20
7.92.....	9,500	1.800	14.25
5.28.....	8,500	1.610	8.50
4.86.....	3,800	0.719	3.50
2.64.....	4,000	0.759	2.00
	98,556	18.664	349.08

Descending Grades.

Grades per mile.	Feet.	Miles.	Fall, feet.
26.4.....	36,000	6.818	180.00
21.12.....	3,772	.714	15.09
19.....	3,900	.738	14.00
13.2.....	2,975	.563	7.44
10.56.....	3,000	.568	6.00
5.28.....	5,000	.946	5.00
1.87.....	4,000	.757	1.00
	58,647	11.104	223.53

16.609 miles level.
11.104 " descending grade, average 20.55 feet per mile.

18.664 miles ascending grade, average 18.70 feet per mile.

The next 34.016 miles to summit, going east.

Ascending Grades.

Grade per mile.	Feet.	Miles.	Rise, feet.
26.4.....	143,105	.....	715.52
23.76.....	8,444	.....	38.00
22.7.....	4,400	.....	18.92
22.17.....	2,381	.....	10.00
21.12.....	2,500	.....	10.00
16.90.....	2,200	.....	7.04
15.84.....	800	.....	.90
13.20.....	800	.....	2.00
5.28.....	2,100	.....	2.10
	166,230	34.128	804.48

Descending Grades.

Grade per mile.	Feet.	Miles.	Fall, feet.
8.13.....	3,900	.....	6.01
4.75.....	3,800	.....	2.97
	7,200	1.363	8.98

1.169 miles level.

31.482 " ascending average 25.55 feet p. mile.

1.363 " descending " 6.58 "

The last 37,082 miles from summit to Rouse's Point.

Ascending Grades.	Feet.	Miles.	Rise, feet.
26.4.....	11,800	.....	56.5
13.2.....	800	.....	2.0
11.61.....	400	.....	.88
2.11.....	4,500	.....	1.8
	17,000	3.219	61.18

Descending Grade.

Grade per mile.	Feet.	Miles.	Fall, feet.
39.6.....	140,700	.....	105.525
31.68.....	1,500	.....	.9
30.78.....	600	.....	3.5
26.4.....	4,300	.....	21.5
24.81.....	400	.....	1.88
21.12.....	4,200	.....	16.8
15.84.....	1,666	.....	5.
13.2.....	2,400	.....	6.
10.56.....	2,375	.....	4.75
5.81.....	2,000	.....	2.2
4.75.....	2,000	.....	1.8
	162,141	30.708	1127.68

3.155 miles level.
3.219 " ascending, average 20.25 feet p. mile.
30.708 " descending, average 36.72 "

RESUME OF GRADES.

	Feet.	Miles.	Rise, feet.
First 46.38	16,610	18.664	11.184
Next 34.016	1,169	31.482	1.363
Last 37.082	3,155	3.219	30.708
	117,478	20,934	53.365

53.365 miles ascending grade, with a total rise of 1214.69 feet, equal 22.76 feet per mile.

43.255 miles descending grade, with a total fall of 1365.19 feet, equal 31.56 feet per mile.

Grade at Ogdensburg, 238.5 feet above tide.

" " Summit, 1154.5 "

" " Rouse's Point, 88.0 "

Rise from Ogdensburg, to Summit, 80.4 miles, 916 feet.

Fall from Summit to Rouse's Point, 37.08 miles, 1066.55 feet.

Total descent in feet, going east, 1365.19.

Average for 117.48 miles, 11.62 feet per mile.

Total ascent in feet, going east, 1214.69.

Average for 117.48 miles, 10.33 feet per mile of road.

FLORENTIN PELLETIER,
Engineer in Charge.

The table of Curves we must reserve for the present for want of room.

Journal of Railroad Law.

WHEN MAY FORWARDING MERCHANTS BRING ACTIONS IN BEHALF OF THE OWNERS OF GOODS DELIVERED TO THEM?

The law upon this subject will appear in the following late decision of the Supreme Court of Pennsylvania, in a suit between *Atkins & Co.*, forwarders of Philadelphia, and the *Baltimore Steamboat Co.*:

KNOX, J.—The plaintiffs below, *Atkins & Co.*, delivered to the *Baltimore Steamboat Company* certain goods, which they promised to deliver in good order to the *Cumberland Railroad Company* at Baltimore, to forward to Messrs. *McKaig & Agnew*, Cumberland, who were agents of *Atkins & Co.*

The goods were damaged whilst in the custody of the steamboat company, by their negligence, as established by the verdict of the jury.

This action of assumpsit is brought by *Atkins & Co.*, for the use of the legal owners of the goods, to recover the damages sustained; and whether their action can be sustained, as brought, is the only point properly raised by the record before us. To determine this question, we must first inquire into the manner in which *Atkins & Co.* became possessed of the goods, and the extent of their interest in them.

The equitable plaintiffs in the action, *J. Beal* and *P. McAnther & Co.*, are merchants of Cincinnati, and purchased the goods in question in

the city of New York. The vendors of the goods delivered them to the New Jersey Transportation Company, to be forwarded by that company to Philadelphia and from thence to Cincinnati, the place of their destination, by O'Connor's Five Day Line, which is represented in Philadelphia by Atkins & Co., the plaintiffs below.

When the goods arrived in Philadelphia, Atkins & Co. received them from the New Jersey Transportation Company, paying to that company their charges, and placed them in the hands of the defendants, without repayment, upon their agreement to deliver the goods in good order to the Baltimore Railroad Company, for the purpose of forwarding to Cincinnati, there to be delivered to the agents of Atkins & Co.

By receiving the goods in Philadelphia, and paying the freight from New York, Atkins & Co. certainly obtained an interest in them, subject, of course, to the general property of the owner, but good as against any other person, and even superior to the general owner upon the question of possession until re-payment.

If the defendants had complied with their contract, and delivered the goods to the Baltimore Railroad Company, they would again have been restored to the actual custody of the plaintiffs, through their agents at Cumberland, and by them forwarded to Pittsburgh, where, according to the evidence, upon delivery on board of a steamboat, charges of every description would have been paid to the plaintiffs; but from Philadelphia to Pittsburgh, they must be considered in the light of the principal carriers using the defendant's company, and the Baltimore and Ohio Railroad Company as the means of transporting the goods from Philadelphia to Cumberland.

At the time of the injury the interest of the plaintiffs, Atkins & Co., in the property, was, first, to the extent of the advances made by them to the New Jersey Transportation Company; second, the right to receive the goods at Cumberland, and transport the same to Cincinnati, or at least to Pittsburgh, and to retain the possession until all charges were paid. This interest gave to Atkins & Co. a special or qualified property in the subject matter of their agreement with the Baltimore Steamboat Company, and, according to all the authorities, both in England and in this country, the action of assumpsit may be maintained in the name of one having such special property.

In general, a mere servant or agent with whom a contract is expressed to be made, on behalf of another, and who has no direct beneficial interest in the transaction, cannot support an action thereon. But when an agent has any beneficial interest in the performance of the contract, as for commission, or a special property in the subject matter of the agreement, he may support an action in his own name upon the contract, as in the case of a factor, or broker, or a warehouseman, or carrier, or a policy broker whose name is on the policy, or the captain of a ship for freight. *Grow vs. Dubois*, (1st T. R. 112; *Atkins vs. Amber*, (2 N. O. 193; *Grant vs. Gauld*; *George vs. Clagget*, (7 T. R. 359; *Johnson vs. Hudson*, (11 East 180; *Saddler vs. Leigh*, (4 Comp. 195; *Park on Ins.* 403; *Shields vs. Davis*, (Thornton 65; *Brown vs. Hodgson*, (4 Lawton 189). There is nothing in the case of *Green vs. Clark*, (5 Denio 497, and again reported in 13 Bar. 57,) to control the principles above stated. The agreement there was to deliver the property to the consignee, and no freight was to be paid by the consignor until the contract had been executed by a delivery of the property as directed. Consequently, there was neither property nor interest in the plaintiffs who were merely acting as agents for the owners, and appeared as such upon the face of the contract.

The question as to the extent of the recovery was not raised in the court below, and if it had been, the defendants would not have profited by it. The whole damages were properly recoverable in this action, particularly as the owners of the general property were parties to the record and are precluded from further claim.

Judgment affirmed.

CONSTRUCTION OF THE CONTRACT BETWEEN A STOCK COMPANY AND ITS SUBSCRIBERS.

This subject has lately engaged the attention of our Superior Court in the case of *Manice* against the Hudson River Railroad Co.

This was an action brought to recover the interest on the defendant's subscription to seventy-five shares of the capital stock of the company, from the 15th November, 1849, to the 15th November, 1851.

By the terms of subscription it was agreed that application should be made to the Legislature to authorize a limited number of shares of stock "to be applied to the payment of interest," on the instalments paid in by the subscribers on the stock, until income should be realized on the road, the first payment of interest to be made on the 15th of November, 1847, and semi-annually thereafter, at the rate of seven per cent. The Legislature accordingly passed such an act, on the application of the company, authorizing the issue of as many additional shares, not exceeding ten per cent. of the original stock, as might be necessary to enable the company to provide for and pay interest on the instalments paid in for the construction of the road, until it should be completed, and be put in operation. The company subsequently issued stock to the amount of four per cent. of its capital, and from the proceeds thereof paid the plaintiff the interest due on his instalments up to the 20th of November, 1849. They afterwards offered to pay, and did pay to all except to the plaintiff, the interest subsequently accruing, in stock. The plaintiff refused to receive stock, and now brings this action to recover the interest in money. The case was argued on a demurrer, and a judgment rendered for the plaintiff for \$1,497 60, the amount claimed in the complaint, and the defendants appealed.

It was contended upon the argument, that the case turned entirely upon the proper construction to be given to the contract between the plaintiff and the company, contained in the subscription paper. This provided that the interest could be paid until income should be realized from the road; and it was contended that under this agreement interest was to be paid only until income should be realized from any portion of the road, not until it should be realized from the whole road. Several other points were raised in the pleadings and arguments, but the opinion of the court turned mainly upon this point. The opinion was rendered by Judge Duer. He said that even if the question turned entirely upon the construction of the agreement, the plaintiff would probably be entitled to recover. But the act of the Legislature applied for by the defendants themselves, removed all doubt. This act, which constituted a part of the contract, provided that the company were to issue as many shares, not exceeding ten per cent. as might be necessary to enable them to provide for and pay interest on the instalments paid in for the construction of the road, until it should be completed and put in operation. This act was passed at the request of the defendants themselves, and was accepted by them, and they would be bound by it as a part of their agreement. The plaintiff therefore, was entitled to interest.

The judgment was affirmed, with leave to the defendant to make an application at special term to the judge before whom the case was originally heard, for a moderation of the judgment, which was, by mistake, far too large an amount.

STREET-GRADING—PRIVITY OF CONTRACT.

McDowd against *The Hudson River Railroad Company*.—This is an action to recover damages of the defendants for not arching over Seventieth street. The defendants made an agreement with the corporation to arch over the street where the railroad of the defendants crossed it. The plaintiff subsequently made a contract with the corporation for the grading of the street. This contract he performed until he came to Seventieth street, when he stopped, leaving the Hudson River Railroad Company to bridge over Seventieth street in accordance with their agreement with the cor-

poration. This they neglected to do, and the plaintiff now brings this action to recover damages for this neglect. Held by the court, Campbell, J., that there being no privity of contract between the plaintiff and the defendant, the plaintiff could not avail himself of the contract between the defendant and the corporation.

The defendant had never contracted with plaintiff to build a bridge over Seventieth street. These parties were strangers to each other.

The plaintiff should have fulfilled his contract with the corporation so far as practicable, and if they did not furnish the requisite facilities for completing the work, in pursuance of the contract, they would be compelled to make due reparation.

MUNICIPAL SUBSCRIPTIONS.

The Supreme Court of Missouri has sanctioned the County Court subscriptions to the Pacific Railroad.

The tax laid upon the people for carrying on this work will not now be subjected to the "law's delay."

A CLAIM FOR RAILROAD DAMAGES BY A SERVANT WHOSE FARE HAD BEEN PAID BY HIS EMPLOYER.

Such a case has lately been tried in the Superior Court before Judge Slosson.

Thomas McQuade against *The Erie Railroad Company*.—Plaintiff, on 25th February, 1853, was in the smoking car of a train going from New York to Dunkirk, which car was drawn off the track by a car used as a baggage car which was in front of it. Plaintiff was thrown out of a side window. One of his legs was broken, and he was otherwise seriously injured. The hooks which attached the baggage and the smoking cars to the passenger cars gave way and the other cars passed on in safety. Plaintiff alleged that the injury was caused by the agents of the company taking the baggage car (which was imperfect) from the train and substituting a freight car, into which the baggage was put; that the freight car was unfit for the work, and consequently ran off the track, drawing with it the car in which plaintiff was. He brings suit for damages, laid at \$10,000. The case was tried a few weeks ago, when the jury could not agree.

Plaintiff is a young man. He was engaged at the time as a newsboy, delivering papers on the route, and usually remained while in the train in the smoking room, folding papers, &c. He says that he paid his passage, and the company were bound safely to transport him.

In defense, it was said that plaintiff had not paid his passage, and had not, in consequence, any right in the train; and, also, that there was no negligence. In reply it was said he was in the employ of William Seally, a regular newsman, who had contracted with the company for passage, &c.

The jury rendered a verdict for \$3,000 in favor of plaintiff.

Syracuse and Binghamton Railroad.

The following gentlemen were re-elected Directors of the Binghamton Railroad for the coming year: B. C. Littlejohn, H. Murry, Oswego; H. White, T. B. Fitch, C. T. Longstreet, J. R. Lawrence, Syracuse; R. Dunlap, Jamesville; Jedediah Bowber, Israel Boyce, Henry Stephens, Augustus Carley, Cortland; D. S. Dickinson, Hazard Lewis, Binghamton. The following officers were also elected: President, Henry Stevens; Vice President, Daniel S. Dickenson; Secretary, Clinton F. Paige; Treasurer, T. B. Fitch; Engineer and Superintendent, H. B. Gilbert. Eight miles of track are laid, and the whole will be completed in September. Through the Lackawana and Western railroad, it will be brought into immediate connection with the Pennsylvania coal fields, and

will at once enter upon the important work of supplying central New York with the indispensable article of fuel.

American Railroad Journal.

Saturday, June 24, 1854.

Share and Money Market.

The stock market during the past week has touched a lower figure than has been reached for the last five years. On Tuesday Erie sold at 60; Central 95; Michigan Central at 95, and Reading at 74½. These prices show a falling off from 20 to 35 per cent. from the highest prices that have been obtained. Other stocks have suffered in a nearly equal degree. The average fall in all the railroad stocks that are usually upon the market will probably equal 15 per cent. from ordinary prices. In some instances bonds well secured have suffered an almost equal decline.

There is no reason why the stocks instanced should undergo an excessive decline from any discovered change in their inherent value. The fall is due to the peculiar state of the times: to an unusual demand for money in nearly every department of industry, and to the disturbing influences of an European war. There is no doubt that the calls for our railroads have exceeded the means of the country applicable to such works. The case has been aggravated by the almost entire cessation of investment on foreign account. Foreign capital has aided very largely in the construction of our railroads, leaving the domestic means of the country to engage in other enterprises. The supplies of the former having ceased the whole burden has been thrown upon the shoulders of our own people. The deficient supply of money of course brings down prices, and to this fact is mainly to be attributed the present depression.

While the revenues of English railroads show a decided increase of receipts over the past year the market value of their stocks and securities shows a decline of 20 per cent. This decline is due to the effects of the present European war. As the railway investment in Great Britain is fully equal to £300,000,000, the loss consequent upon the war in the depreciation of railroad property alone is equal to £80,000,000 on \$300,000,000, or twice the whole estimated cost of the war. Of course the actual is not so great as the apparent loss, except on the part of the parties who are compelled to sell. The influence of the war upon the value of securities in Great Britain have been felt to a considerable extent by the railroads of the United States. As far as our country belongs to the great commercial confederacy which embraces all civilized nations, so far is it affected by the disturbed or disordered condition of any of its members. In the manner stated the United States are as much a party to the war now raging in Europe as those actually engaged in hostilities. An European war necessarily involves all Christendom in its results.

Notwithstanding the depreciated value of railroad property, the earnings of these works are greatly in excess of any former period, and of their increased cost. The following statement of earnings, being all that have been received to date, with the exception of one or two new lines,

Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Debt.	Total cost of road and equipment.	Gross Earnings for last official year.	Net Earnings for last official yr.	Dividend for do.	Price of Shares.
Atlantic and St. Lawrence. Maine.	150	1,588,100	2,973,700	5,973,700	254,743	113,520	none	83
Androscoggin and Kennebec.	55	824,863	1,043,540	2,036,140	177,003	80,053	none	80
Kennebec and Portland.	72	1,073,673	1,439,694	2,520,981	168,114	100,552	none	41
Port., Saco and Portsmouth.	51	1,355,500	123,884	1,459,384	208,669	6	95	95
York and Cumberland.	20	255,747	341,100	713,605	23,946	11,256	none	24
Boston, Concord and Montreal. N. H.	93	1,649,278	622,200	2,540,217	150,538	79,659	none	27
Concord.	35	1,485,000	none	1,485,000	305,805	141,836	8	104
Cheshire.	54	2,078,625	720,900	3,002,094	287,768	55,266	5	35
Northern.	82	3,016,634	none	3,016,634	328,782	163,075	5	49
Manchester and Lawrence.	24	717,543	none	717,543	none	6	88	88
Nashua and Lowell.	15	600,000	none	651,214	132,545	51,513	8	104
Portsmouth and Concord.	47	none	1,400,000	1,400,000	none	none	none	121
Sullivan.	26	none	673,500	673,500	none	none	none	21
Connecticut and Passumpsic.	61	1,097,600	550,000	1,745,616	495,397	266,539	none	9
Rutland.	120	2,486,000	2,429,100	5,577,467	none	none	none	6
Vermont Central.	117	8,500,000	3,500,000	12,000,000	Leased to the Vt. Cent.	Recently opened.	none	92
Vermont and Canada.	47	1,500,000	1,500,000	1,500,000	none	none	none	92
Western Vermont.	51	392,000	700,000	700,000	none	none	none	9
Vermont Valley.	24	none	none	none	none	none	none	90
Boston and Lowell.	28	1,830,000	206,190	2,044,536	434,599	114,098	6	100
Boston and Maine.	83	4,076,974	150,000	4,111,345	803,024	418,358	8	81
Boston and Providence.	55	3,160,000	402,326	3,579,041	509,326	226,639	6	97
Boston and Worcester.	69	4,500,000	590,541	4,850,754	887,219	413,289	7	40
Cape Cod branch.	29	421,950	180,000	633,906	68,942	26,412	5	57
Connecticut River.	52	1,591,110	286,363	1,802,244	258,220	102,098	4	80
Eastern.	58	2,850,000	1,192,975	3,120,391	620,810	310,875	6	97
Fall River.	42	1,050,000	6,208	1,050,000	294,183	126,589	8	90
Fitchburg.	67	3,540,000	191,500	3,716,870	626,659	214,633	6	117
New Bedford and Taunton.	20	500,000	none	529,964	188,442	46,839	7	57
Boston and New York Central.	74	1,159,228	953,370	2,221,068	90,315	35,214	none	98
Old Colony.	45	1,964,070	295,038	2,293,534	874,897	122,866	none	8
Taunton Branch.	11	250,000	none	307,136	159,738	21,490	8	15
Vermont and Massachusetts.	77	2,233,939	1,139,615	3,207,181	244,323	18,144	none	61
Worcester and Nashua.	46	1,140,000	194,445	1,342,593	182,398	81,807	5	96
Western.	155	5,150,000	5,819,520	9,953,258	1,525,224	746,736	7	70
Stonington.	50	467,700	467,700	467,700	240,572	110,892	6	65
Providence and Worcester.	40	1,457,500	800,000	1,791,999	291,417	120,892	4	120
Canal.	45	922,500	500,000	1,400,000	329,041	168,902	none	8
Hartford and New Haven.	72	2,350,000	800,000	3,150,000	639,529	294,269	10	85
Housatonic.	110	2,500,000	2,500,000	2,500,000	329,041	168,902	none	8
Hartford, Prov. and Fishkill.	50	558,861	800,000	1,511,111	114,410	428,173	7	85
New London, Wil. and Palmer.	66	3,000,000	1,641,000	4,978,487	806,713	428,173	7	85
New York and New Haven.	61	926,000	440,000	1,380,610	1,070,786	74,241	23,496	none
Naugatuck.	62	750,500	650,000	1,380,610	1,070,786	74,241	23,496	none
New London and New Haven.	55	1,212,110	701,600	2,596,488	267,561	116,965	4	56
Norwich and Worcester.	54	900,000	1,550,000	2,550,000	Recently opened.	none	none	65
Buffalo and New York City.	91	879,636	872,000	1,921,270	Recently opened.	none	180	180
Buffalo, Corning and N. York.	132	582,400	987,627	76,760	39,360	none	none	13
Buffalo and State Line.	69	687,000	460,000	1,070,786	74,241	23,496	none	70
Canandaigua and Niagara F.	35	10,000,000	24,003,865	33,070,863	4,318,962	1,800,181	7	61
Canandaigua and Elmira.	47	3,740,515	7,046,395	10,527,654	1,063,659	338,783	none	59
Cayuga and Susquehanna.	130	4,725,250	977,463	6,102,935	681,445	324,494	4	44
Erie, (New York and Erie).	95	1,875,148	516,246	2,446,391	205,068	44,070	none	28
Hudson River.	144	23,085,600	10,773,823	33,859,423	480,137	195,847	13	95
Harlem.	130	1,579,969	2,969,760	5,133,834	480,137	195,847	13	95
Long Island.	95	350,000	633,598	92,353	46,072	none	70	70
New York Central.	504	174,042	181,000	349,775	Recently opened.	none	none	80
Ogdensburgh (Northern).	118	610,000	25,000	774,495	213,078	96,737	none	33
Oswego and Syracuse.	35	850,000	400,000	1,250,000	Recently opened.	none	none	80
Plattsburgh and Montreal.	23	899,800	940,000	1,832,945	173,545	135,017	none	80
Rensselaer and Saratoga.	25	237,690	100,000	323,577	Recently opened.	none	none	83
Rutland and Washington.	60	430,936	700,000	1,043,357	Recently opened.	none	none	82
Saratoga and Washington.	41	1,011,940	650,000	1,693,711	225,152	116,706	8	92
Troy and Rutland.	32	1,500,000	4,327,492	1,888,385	478,413	10	148	148
Troy and Boston.	39	1,022,420	128,000	1,220,825	149,941	79,252	7	181
Watertown and Rome.	96	2,197,840	476,000	3,245,720	608,942	316,259	10	56
Camden and Amboy.	63	986,106	1,500,000	2,379,880	260,899	124,740	3	74
Morris and Essex.	45	1,184,500	13,000	1,265,143	118,617	76,890	5	125
New Jersey.	31	600,000	750,000	Recently opened.	none	none	none	56
New Jersey Central.	63	830,100	713,227	1,702,523	265,327	106,320	8	74
Cumberland Valley.	56	6,656,332	10,427,800	17,141,987	2,480,626	1,251,987	7	74
Erie and North East.	20	6,000,000	2,399,166	8,067,286	868,088	541,769	5	74
Harrisburgh and Lancaster.	36	830,100	713,227	1,702,523	265,327	106,320	8	74
Philadelphia and Reading.	95	6,656,332	10,427,800	17,141,987	2,480,626	1,251,987	7	74
Philad., Wilmington and Balt.	98	6,000,000	2,399,166	8,067,286	868,088	541,769	5	74

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

will show the comparative earnings for the month of May.

NAME OF COMPANY.	Miles open.	Capital paid in.	Funded debt.	Tot. cost of road and equip't.	Gross Earnings for last official year.	Net earnings for last official yr.	Dividend for do.	Price of shares.
Pennsylvania Central..... Penn.	250	9,768,155	5,000,000	13,600,000	1,943,827	617,625	....	97
Philadelphia and Trenton..... "	30	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Coal Co..... "	47	.....	.....	.....	.....	.....	.....	102 1/2
Baltimore and Ohio..... Md.	381	13,118,902	5,677,103	22,254,338	2,083,420	798,193	7	58
Washington branch..... "	38	1,650,000	.....	1,650,000	348,622	216,287	8	....
Baltimore and Susquehanna..... "	57	.....	.....	.....	413,673	152,536	.....	....
Alexandria and Orange..... Va.	65	.....	.....	In prog.	.....	.....	.....	....
Manassas Gap..... "	27	.....	.....	In prog.	.....	.....	.....	....
Petersburgh..... "	64	769,000	173,867	1,163,928	227,593	72,370	7	77
Richmond and Danville..... "	73	1,372,324	200,000	In prog.	.....	.....	.....	70
Richmond and Petersburg..... "	22	685,000	.....	1,100,000	122,861	74,113	none	40
Rich., Fred. and Potomac..... "	76	1,000,000	503,006	1,531,238	254,376	113,256	7	100
South Side..... "	62	1,357,778	640,000	2,106,467	62,762	.....	.....	.....
Virginia Central..... "	107	1,673,684	469,150	2,392,215	210,052	99,077	10	50
Virginia and Tennessee..... "	73	2,650,091	707,958	3,545,256	109,268	42,786	none	98
Winchester and Potomac..... "	32	180,000	120,000	416,532	89,776	.....	12	....
Wilmington and Raleigh..... N. C.	161	1,338,878	1,134,698	2,965,574	510,038	153,898	6	....
Charlotte and South Carolina..... S. C.	110	.....	.....	In prog.	.....	.....	.....	....
Greenville and Columbia..... "	140	1,004,231	500,000	In prog.	.....	.....	.....	....
South Carolina..... "	242	3,858,840	3,000,000	7,002,396	1,000,717	609,711	7	125
Wilmington and Manchester..... "	.....	.....	.....	In prog.	.....	.....	.....	....
Georgia Central..... Ga.	191	3,500,000	418,187	3,465,879	986,074	535,608	8	116
Georgia..... "	211	4,000,000	1,214	.....	934,424	456,468	7 1/2	....
Macon and Western..... "	101	1,013,088	163,000	1,277,334	278,739	149,960	9	101
Muscogee..... "	71	.....	.....	In prog.	69,590	21,731	.....	....
South Western..... "	50	586,887	150,000	743,525	129,395	71,535	8	....
Alabama and Tennessee River..... Ala.	55	.....	.....	In prog.	.....	.....	.....	....
Memphis and Charleston..... "	93	776,259	400,000	In prog.	.....	.....	.....	....
Mobile and Ohio..... "	33	879,868	.....	In prog.	.....	.....	.....	....
Montgomery and West Point..... "	88	688,611	.....	1,330,960	173,542	76,079	8	....
Southern..... Miss.	60	.....	.....	.....	.....	.....	.....	....
East Tennessee and Georgia..... Tenn.	80	835,000	541,000	In prog.	.....	.....	.....	....
Nashville and Chattanooga..... "	125	2,093,814	850,000	In prog.	.....	.....	.....	....
Covington and Lexington..... Ky.	38	1,430,150	900,000	In prog.	.....	.....	.....	63
Frankfort and Lexington..... "	29	857,218	.....	584,902	87,421	44,250	.....	80
Louisville and Frankfort..... "	65	.....	.....	In prog.	.....	.....	.....	45
Maysville and Lexington..... "	.....	.....	.....	In prog.	.....	.....	.....	76 1/2
Cleveland and Pittsburgh..... Ohio.	100	1,979,100	1,142,200	3,279,908	432,682	267,278	10	88
Cleveland and Toledo..... "	147	2,000,000	1,600,000	.....	.....	.....	.....	.....
Cleveland, and Erie..... "	95	.....	.....	.....	.....	.....	.....	.....
Cleveland and Columbus..... "	135	3,027,000	408,200	3,655,000	777,793	488,454	12	116
Columbus, Piqua and Indiana..... "	46	.....	.....	2,000,000	.....	.....	.....	65
Columbus and Lake Erie..... "	61	.....	.....	.....	.....	.....	.....	.....
Cincinnati, Ham. and Dayton..... "	60	2,100,000	500,000	2,659,653	321,793	200,967	.....	102 1/2
Cincinnati and Marietta..... "	.....	.....	.....	In prog.	.....	.....	.....	62
Dayton and Western..... "	40	810,000	550,000	925,000	.....	.....	.....	75
Dayton and Michigan..... "	20	.....	.....	In prog.	.....	.....	.....	.....
Easton and Hamilton..... "	36	.....	.....	.....	.....	.....	.....	56
Greenville and Miami..... "	31	.....	.....	In prog.	.....	.....	.....	.....
Hillsboro..... "	37	.....	.....	In prog.	.....	.....	.....	.....
Little Miami..... "	84	2,668,402	482,000	3,169,733	667,569	852,138	10	111
Mansfield and Sandusky..... "	.....	900,000	1,000,000	1,855,000	.....	.....	.....	.....
Mad River and Lake Erie..... "	167	2,387,200	1,767,000	4,110,148	540,518	113,401	.....	77 1/2
Ohio Central..... "	57	.....	.....	In prog.	.....	.....	.....	79
Ohio and Mississippi..... "	.....	.....	.....	.....	.....	.....	.....	.....
Ohio and Pennsylvania..... "	187	1,750,700	2,450,000	.....	.....	.....	.....	.....
Ohio and Indiana..... "	.....	.....	.....	In prog.	.....	.....	.....	.....
Scioto and Hocking Valley..... "	44	750,000	300,000	.....	.....	.....	.....	.....
Columbus and Xenia..... "	54	1,291,700	26,000	1,310,062	314,434	168,612	10	107
Evansville and Illinois..... Ind.	31	.....	.....	In prog.	237,506	.....	.....	.....
Indiana Central..... "	.....	.....	.....	.....	.....	.....	.....	77 1/2
Indiana Northern..... "	131	.....	.....	.....	.....	.....	.....	.....
Indianapolis and Bellefontaine..... "	83	.....	.....	.....	.....	.....	.....	90
Indianapolis and Cincinnati..... "	90	1,128,486	1,289,000	1,869,932	.....	.....	.....	76
Lafayette and Indianapolis..... "	62	.....	.....	.....	.....	.....	.....	.....
Madison, Indianapolis & Peru..... "	159	2,647,700	1,241,300	2,400,000	516,414	268,075	10	82
Terre Haute and Indianapolis..... "	72	632,387	663,100	1,353,019	105,944	71,446	4	108
Rock Island and Chicago..... Ill.	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Mississippi..... "	135	2,400,000	4,000,000	4,600,000	.....	.....	.....	.....
Illinois Central..... "	.....	.....	.....	.....	.....	.....	.....	.....
Galena and Chicago..... "	92	.....	500,000	In prog.	473,548	286,152	.....	123
Michigan Southern and Ind. N. Mich..... "	315	.....	.....	3,741,564	7,276,616	1,200,922	17	116 1/2
Michigan Central..... "	282	.....	.....	3,977,563	8,618,505	1,145,598	8	97
Pacific..... Mo.	38	.....	.....	In prog.	.....	.....	.....	.....

Total.....\$2,631,937 \$1,693,977

Increase at 55 per cent. \$937,961

Such figures as these ought certainly to maintain public confidence in the value of our railroads.

The continued stringency in the money market operates very heavy upon new works. There is no doubt that it will be much more difficult for railroad companies to negotiate for the future than formerly. They will have to depend now upon domestic means, rather than foreign loans.

Cleveland and Toledo Railroad.

The Cleveland and Toledo Railroad Company are now operating both their lines on the Lake Shore, for through business.

The business thus far for 1854, without the advantage most of the time of both tracks, shows the following result:

	1854.	1853.
January.....	\$40,582	\$ 6,228
February.....	45,562	27,448
March.....	70,782	44,856
April.....	73,082	85,238
May.....	55,278	26,617
Total.....	\$284,896	\$151,384

The work is operated, we understand, for considerably less than 50 per cent. The share dividend to be earned at present is on \$2,600,000.

Utica and Binghamton Railroad.

The Directors of the Utica and Binghamton Railroad have decided in favor of the line called the canal route, via Bouckville and Hamilton, a length of 72 92-100 miles. The estimated cost of this is \$822,354 35, or an average per mile of \$27,573 23, which includes the complete furnishing of the road and stations. There were two other routes designed, one via Waterville and Hamilton, 45 6-10 miles long, at an estimated cost of \$970,258 52, averaging per mile \$29,780 59; and the other, via Waterville, leaving off Hamilton, 40 95-100 miles, called the swamp route, at an estimated cost of \$888,098 72, averaging per mile \$30,073 45. The excess of expenditure via Waterville and Hamilton over the canal route selected, was \$147,904 17, and the excess of the swamp route was \$65,744 37.

Manassas Gap Railroad.

The independent line from Alexandria to Gainesville, thirty-four miles, and the Loudoun branch to Purcellville, twenty-seven miles, are under contract. Purcellville is 16 miles from Harper's Ferry, and forty-eight from Alexandria, so that the last-named point may by this route be brought within ninety-six miles of Winchester—eighteen nearer than Baltimore. The Loudoun and Hampshire Road, however, will effect a further reduction of fifteen miles, or twenty-one were the Snicker's Gap line selected. In profile and alignment, both roads will be far superior to the Baltimore and Ohio road east of the Ferry, with its eighty-six foot grade and curves of four hundred feet radius.—Winchester Virginian.

Uses of Railroads.

In no part of the world do railroads have so peculiar an adaptation to the country as in America. This fact arises from the extent, productiveness and strongly marked local features of the many geographical districts which exist with us under one nationality. To that intercourse which develops the wealth of a country, our natural obstacles interpose but comparatively slight resistance,—our artificial boundaries none. East of the Rocky mountains there is but little impracticable ground, and still less that is unproductive. Nowhere, therefore, could railroads confer more substantial or more general benefits.

Railroads stimulate production in remote districts, by equalizing the prices of products over large areas. By their certainty and celerity they give production the benefit of the condition of the market, making the acquisition of wealth systematic and not accidental. The Ohio farmer, acting upon the report of the New York cattle market for to day, may next week see his own sales reported by the same hand. In proportion to the certainty of sale can the owner command banking facilities at home, and thus extend his operations without submitting to financial sacrifice.

On the other hand while a district of country is inadequate for the support of a railroad none should be built, as its own support becomes an unproductive tax instead of a profitable premium. It is only the extremities of our system however which require a temporary injunction of this nature. The benefits of railroads are almost inversely as their cost, a plain fact which should prevent over-construction. Paddy's mistaken faith that two stoves, of an economical pattern, would save all of his fuel, is alike to that which imposes the support of two roads upon the legitimate business of one.

Railroads, on commanding routes, are almost always successful if well managed. North and South roads, traversing many degrees of latitude, pay from the variety of natural products which they develop. East and West roads pay, if any thing, yet better, by the variety of social pursuits which they accommodate. The distinctions between commerce, manufactures and agriculture, are more clearly defined than between wheat and sugar, or pork and cotton. In other words diversity of natural products employs fewer railroads than a diversity of social pursuits.

How few of the stereotyped arguments so often urged in England, and copied here, are remembered in the presence of our own magnificent and peculiar system of railroads! The "conveyance of the public troops," "the despatch of official documents," and even the more rational claim to the accommodation of metropolitan occupation with suburban residence, are all incidental but not the principal advantages of American railroads. We make our railroads, not only a convenience but a necessity. By their aid we people states, make the wilderness bloom with fertility, the mine tremble in the contest for its hidden stores, and the workshop vocal with the harmony of labor. We create commerce, form society, and control events by the help of railroads.

While railroads create wealth, it is no reproach to the enterprise of our times that it has enlisted chiefly in its acquisition. Our country is new,

and at no time can we realize the truth so strongly as when we are occupied in opening our resources. Settlement, although the first, is not the only element of national existence.

Wealth is the legitimate object of present effort. A country like ours can never be civilized, refined, and far advanced in the application of the great practical principles of social good, without capital. For a time our wealth must increase, as it now does, faster than our numbers. While we renounce selfishness, and the base pursuit of gain for ignoble purposes—for the gratification of idle luxury, tyrannical ambition and corroding pride, we should accord the honor justly merited by those who employ the noble attributes of reason and humanity in great efforts of social and national elevation. With the just and ultimate issue of their exertions all our aspirations of mental, moral and physical greatness are identified.

Machinery Commission Agencies.

We have before alluded to the importance, both to manufacturers and consumers, of having commission agencies or depots established at various central points throughout the country from which pieces of machinery and all kinds of lighter equipment may be easily distributed and where orders for any thing wanting to supply deficiencies in the full and proper equipment of a road may be filled at once.

Experience proves that they are the means of saving much time and expense to the managers of roads and their companies and time too which is exceedingly valuable to the public. For a man cannot see properly to the management of a road unless he be on the ground. Frequent journeys to large cities or the distant manufactories of machinery and other stock by the managing man must necessarily be detrimental to the interests of his company, provided his services are of any value when at home. The business which he would transact during his absence might be accomplished by other parties, better perhaps, than his presence at home could be dispensed with, and no other parties could probably do it so efficiently as those agents who make it their exclusive business to attend to such commissions.

We are therefore glad to see such agencies increasing and prospering. It is evidence that their services were both needed and desired. Their warehouses become a sort of fair or show-room when purchasers may see a variety of patterns and select such as please them best. They are also an excellent medium for introducing people to various manufacturers of the same article and diffusing a knowledge of the qualities and properties of new articles of use.

This movement railway furnishing agencies, we believe commenced in New York where it has flourished to a good extent and now it is rapidly extending to Western Cities. Here we have Messrs. BRIDGES & BRO. CHARLES T. GILBERT and CLARK & JESUP, names all familiar to railway men; and at the West, E. R. T. ARMSTRONG in Chicago and JAMES W. HOOKER of Buffalo.

These latter are perhaps the best points of distribution in the west for such articles as are required by railway companies, but we think Cincinnati and Cleveland would well support others. In Philadelphia Mr. O. A. NORRIS is also in the same business; and in Boston Mr. CHARLES STOD-

DER has for a long time catered to the wants and interests of both railway Companies and manufacturers of machinery in New England. We hope to see these brokers encouraged, as we believe they occasion the saving of much time, and expense to all parties concerned.

Atlantic and Pacific Railroad.—"Extraordinary Developments."

A Mr. CORN. GLEN PEEBLES is out in an expose of the proceedings of the Atlantic and Pacific Railroad. The substance of his charges are as follows:—

"THE ATLANTIC AND PACIFIC RAILROAD COMPANY" never had any legal existence. The charter conferred the duty of opening the books to eighteen Commissioners, the majority of whom never attended, at any time, when the stock was subscribed for. The subscriptions were therefore illegal. This irregularity, however, does not affect the charter—it being competent at any time hereafter, to open subscription books, and effect a legal organization under it.

Under this existence of facts, no man who has subscribed for stock is under any legal obligation to pay, there being no Company.

Even had the Commissioners been present at the opening of the books, it is evident that nineteen-twentieths of the subscriptions were manifestly in bad faith; because, upon examining the books, it will be found that such a proportion have not paid the assessments, and are totally irresponsible. Seventy-four millions seven hundred and seventy-five thousand dollars (\$74,775,000) of the stock being taken by twelve men, the aggregate of whose property, real and personal, will not exceed one million. There are of \$500,000 and over, and less than a million, sixteen; and of over \$100,000, and less than \$500,000, twenty-nine; and eighty-nine \$100,000 subscriptions.

On \$25,000,000, \$25,000 is all that has been absolutely paid on assessments of one-tenth of one per cent. Had the subscriptions been in good faith, \$100,000 should have been paid on that assessment. On the second call of a quarter of one cent., due 20th May, there should have been produced \$250,000, but it is believed that not \$10,000 has been paid—showing a much greater falling off. Thus, in the aggregate, not to exceed \$40,000 has been paid in. In this amount is not included an amount of \$10,000, for which Mr. Walker obtained a receipt from the Secretary, as the consideration of a pretended sale of "a right of way across Sonora and Chihuahua," which he might procure from Santa Anna. He was allowed that amount by the Executive Committee, and he transferred, without any warrant of any kind, and after the parties should have known that the conclusion of the Gadsden Treaty rendered such pretended right simply ridiculous.

The stockholders of a million and over are as follows:—

R. J. Walker.....	\$10,000,000
Anson Jones.....	1,000,000
Samuel Waggener.....	2,000,000
Jephtha Fowles.....	5,100,000
S. G. Langdon.....	1,000,000
Thos. Jefferson Green.....	7,000,000
M. — Hunt.....	5,000,000
Robt. Rose.....	1,000,000
S. E. Church.....	1,000,000
Selah Chamberlain.....	1,000,000
Stewart Newell.....	1,000,000
L. S. Chatfield.....	39,675,000
	\$74,775,000

The subscribers to the stock, in sums of less than \$1,000,000, are the same in kind though less in degree.

In the above subscriptions there is more humbug and less money than can be found on any subscription paper on the face of the earth—Walker's Texas Central Railroad excepted. The

real and personal estate to uphold nearly \$75,000,000 of this stock, will not amount to 11,000,000.

There are not probably, says Mr. Peebles, exceeding \$1,000,000 of bona fide subscriptions on the stock book, nor to exceed two millions of money standing behind the \$100,000,000 subscribed, and even the few who subscribed in good faith, are turned over to the tender mercies of Walker, King and Fowlkes, by a self-created trust.

In organizing the Company, it was sought to give it an odor of nationality, and to that end Southern men were brought in, and unfortunately amongst them the Honorable Robert J. Walker, the former California collector, T. Butler King, and the broken banker, Jephtha Fowlkes. These men, by extraordinary activity and hypocritical subservience, got themselves placed on the executive Committee, which was composed of six members. To show the nefarious uses made of the trust thus reposed in them, a few of the resolutions of that famous Committee are here transcribed.

November 5th, 1853.—Mr. Walker submitted a resolution that all stockholders holding over \$300,000 of the stock of the Company be "respectfully" requested to transfer the excess beyond that amount to the Company, and stated that unless such a resolution was adopted he would retire from the Company. That resolution was amended by inserting \$500,000 instead. And, as amended, was adopted. Let us see how far Mr. Walker regarded his resolution and pious declaration.

November 25th.—On motion of Mr. Walker, a Committee consisting of Walker, Woodhull and Bridge, was appointed, with power to accept or reject any proposition for transferring to this Company any grants of land or other privileges, or rights to build any part of the Atlantic and Pacific Railroad in California, Arkansas, or Mexican Territory.

December 15th.—Four members of the Committee, to wit, Walker, Fowlkes, Woodhull and Bridge, being present, Walker proposed and offered to the Atlantic and Pacific Railroad Company: "all my interest, present or contingent, in any railroad charter or lands conceded therewith that may be obtained by me from the government of Mexico, in the State of Chihuahua, or Sonora, assigning only, without warranty of any kind, my interest, present or prospective, as above stated, on the following terms:—

1st. The payment to me of \$10,000, cash.
2d. The return to me of \$500,000 of full paid stock of the Central Railroad of Texas, in case I shall have paid the same for said grant and charter, and not otherwise; or the assignment to me, at the option of the Company, of \$500,000 of full paid stock of the Atlantic and Pacific Railroad Company, to be exercised, and carried into execution, on or before the 15th January, 1855."

Whereupon, it was "Resolved, That the preceding offer of R. J. Walker be accepted."

"Resolved, That the Treasurer of the Company be directed to give R. J. Walker credit, on the books of the Company, for the said sum of \$10,000."

Walker took a copy of these resolutions to Mr. Leland, the Secretary, (there being no Treasurer,) and demanded a receipt of payment of the first assessment on his \$10,000,000 of stock, and, with the aid of Woodhull and Bridge, finally obtained such a receipt.

It would be nonsense to suppose that Walker ever had such a charter from the Government of Mexico, or ever expected any such. He knew that at that very moment the Gadsden Treaty had foreclosed any attempt to obtain such a grant. It was a sheer contrivance to retain his \$10,000,000 of stock, without paying any assessments on it, and showing his receipt to defraud and seduce others into paying, notwithstanding his harlot virtue when he offered his \$300,000 resolution.

December 16th.—Present, Walker, King, Fowlkes, and Woodhull.

"Resolved, That Robert J. Walker, T. Butler King, and Jephtha Fowlkes, or a majority of them, be, and they are hereby authorized, to submit to the Governor of the State of Texas a proposition, on such terms as they may deem best for constructing, equipping and operating the Mississippi and Pacific Railroad, as authorized by the act providing for the construction of said road, passed by the Legislature of the State of Texas, and approved the 21st December, 1853; and that they be also authorized to contract with the Governor of said State for building, equipping and operating said railroad, on such terms as they may deem best pursuant to the provisions of said act: and that the said Walker, King and Fowlkes, or a majority of them, be further authorized to perform all the acts, and give all the guarantees required by said law; that they, or a majority of them, be also authorized to associate with them in said proposals, contracts, and guarantees, such persons as they may select; and that they, or a majority of them, be authorized to organize the Company, under said law, for the building, equipping, and operating said road, and electing the Directors thereof."

"Resolved, That all the rights, privileges, benefits and advantages, grants and donations, accrued or accruing under the act of the State of Texas, entitled an act to provide for the construction of the Mississippi and Pacific Railroad; and the contracts to be made for the building, equipping, and operating the same, shall inure to, and be held for the benefit of the stockholders of the Atlantic and Pacific Railroad, as designated, and to be designated by the Executive Committee of said Company, including all rights already secured by contracts with other persons, companies or associations, as authorized, or to be authorized by said Committee, or already ratified or confirmed by them."

"Resolved, That Robert J. Walker, T. Butler King and Jephtha Fowlkes, or a majority of them, be, and they are hereby authorized to make such arrangements as they, or a majority of them, may deem best for the purpose of securing to this Company the charter of the New Orleans and Texas Railroad Company, and such other charters, granted by the said State of Texas, as they, or a majority of them, may deem best for the interests of this Company; and if they deem necessary for organizing the same, that they, or majority of them, be, and they are hereby constituted the general agents of the Atlantic and Pacific Railroad Company, with full and plenary powers to represent and act and contract for them, in all matters and things whatsoever, connected with the rights and interests of this Company."

"Resolved, That Robert J. Walker, Jephtha Fowlkes and T. Butler King, or a majority of them, be, and they are hereby authorized and empowered to issue and deliver so much and such portions of the stock of this Company, as they, or a majority of them, may deem or find necessary to fulfil the various agreements or contracts, and carry out the powers conferred on them, by the resolutions this day adopted."

In making the above expose Mr. Peebles claims to have been influenced entirely by disinterested motives; his object being to shield the public from being imposed upon. We do not think there was much need of his warning. The fact that one-half the entire stock of the company was subscribed by Messrs. Walker and Chatfield was sufficient evidence of the character of the scheme. A railroad to the Pacific is not to be accomplished by such organizations as the Atlantic and Pacific Railroad Company.

If constructed at all, by private enterprise, it must be taken hold of by men possessing the entire confidence of the moneyed circles, both of this country and Europe. Private enterprise is not going to take up the project at present without the efficient cooperation of the general government.

Mr. Robert J. Walker is now President of the Atlantic and Pacific Railroad Company, Mr. Chatfield having sold out and quitted the concern in disgust. The fact that Mr. Walker is now the moving spirit in the company is sufficient to destroy all confidence in its object or management. We regret that the versatile talent of this gentleman should have been turned toward our railroad enterprises where it can only be exercised for mischief. If we are not mistaken, he was the leading party in a very discreditable transaction in the sale of the bonds of a railroad in Wisconsin. The bonds were negotiated under a statement which was entirely untrue, while the iron purchased with their proceeds was sold without ever going upon the company's line. We are surprised at the assurance of Mr. Walker in again thrusting himself before the public, knowing, as he must, that his agency in the above affair is well understood. If he has any influence remaining, or he can render any service to the railway interest of this country, let him spend the remainder of his days in endeavoring to resuscitate the Rock River Valley Union Railroad, and in making good the pledges he gave in reference to it. Until his agency in the above transaction is satisfactorily explained he can, of course, accomplish nothing, however busily he may employ himself.

It is proper to state, that since the above was in type, we have seen the reply of Messrs. Walker, Fowlkes, Woodhull and King to the pamphlet of Mr. Peebles. They state that the \$10,000 allowed to Mr. Walker was to cover advances made by him for the purpose of obtaining a route through Mexico. If so, Mr. Walker is the victim entitled to commiseration, having parted with \$10,000 good money for a certificate of the payment of an instalment to an equal amount on his \$10,000,000 stock, which is really not worth the paper upon which it is written. The Committee appointed to treat with Texas was simply an ordinary executive Committee, usual in similar cases, acting in behalf of the Company, and rendered necessary by the large number of Directors scattered over the country.

The Committee also state that they are progressing rapidly in the preliminary operations that a numerous and paying subscription to the stock of the Company is rapidly taking the place of the bogus one; that three hundred thousand dollars have been raised to be paid to Texas for the lands offered by that State to a Pacific railroad; that contracts have been made for the first 50 miles of the line in Texas; that the Company have "caused to be made an instrumental survey of the whole of the road through Texas to the Pacific, and have advanced the first instalment in cash to contractors, and will commence the grading of the road with a large force, in the county of Harrison, in the State of Texas, on the Fourth of July next."

In conclusion, the Committee say—

This is no concern got up by us for the purpose of stock-jobbing or speculation. We have sought no aid from newspaper puff, nor have we made any appeal for congressional appropriations of land or money; but relying upon the superior character of the route, the magnificent grants made by Texas of 12,800 acres for every mile of the road, and subscription by the people throughout the country, we shall continue to devote our best energies to the prosecution and, as we trust, final completion of this great enterprise.

We have thus, to prevent any possible injury to the Company, condescended to refute the charges made by this pamphleteer; but having traced, as we believe, the real author of this publication, we shall, when the evidence is complete, impale him before the public as a cowardly calumniator, who, whilst playing the part of a masked assassin of reputation, endeavors in this disguise, to escape the responsibility for his crimes.

This "masked assassin" is no less a personage, we presume, than the Hon. L. S. Chatfield, the former President of the Company, between whom and the present President no good will appears to exist.

Without questioning the motives of the organization of the Atlantic and Pacific Railroad Company, we feel justified in saying that, to us, its objects are perfectly chimerical, when its means and the parties concerned, are considered. It is one of those bubbles of ephemeral existence, deceiving the inexperienced, without accomplishing the least useful end. The Company will get no valuable grant from Texas, even if it gets what it expects. It is an organization to which the public will not pay money as an investment; only in hopes of making a "speculation." The project as constituted, is without merit and without basis. The President is a visionary, without judgment or capacity for his place. A short time only will be necessary to bring on the catastrophe, the magnitude of which will be just in proportion to the amount of money and the number of people that can be roped into the concern.

The Erie Canal.

It shakes our confidence in humanity to witness the treason of citizens of New York, who misrepresent our public works, and deny the value of their services to our state. We should as soon entertain the idea of closing the Hudson, or of blocking the entrance to our harbor. It is a dense stupidity, or cupidity, which can actuate a citizen of New York, who believes that the genius of Clinton has exercised less positive and essential influences upon the destinies of our state than that of Columbus upon America. Were a New Yorker to assert any such faith abroad, his citizenship would be doubted.

The State of New York has, in her sovereign capacity, constructed a system of canals, upon all of which no more than the cost of either the New York Central or Erie Railroads has been expended. The canals are operated at a yearly expense to the State, of less than one half of what either of the roads named are worked by their individual owners. Such is the statement of what the canals have cost, and of what it cost to operate them. Now let us look at their employment and its remuneration. They move five times the actual tonnage of the Erie road, (which is the principal freight road of the state,) but for a greater average distance, the mile age of their freight being more than ten times greater than upon the Erie road. For this tenfold movement, the whole charges of transportation, including tolls and the receipts by carriers, are less than three times, and but little more than twice the freight receipts of the Erie road for 1853.

It needs no comment upon these simple facts to show the value of our state canals to our state trade. It would provoke contempt to suggest that the great aggregates of surplus production, the legitimate exchanges which sustain the for-

eign commerce of New York, should be made dependent for their transit upon the ascertained and inferior capacity of any or all of our trunk lines of railroads. To misrepresent or disparage the commercial outlet of the great Lakes, and by those too, who share in the commercial harvest, would be as consistent as an effort to drain those lakes into the Mississippi river, or into Hudson's Bay.

Nor can it be urged that the interests embarked in the canal and the railroad are conflicting. Besides the great and peculiar passenger revenue of our railroads, for which canals cannot compete at all, much of the freight of the former, includes articles not suitable for canal transportation; a larger portion is carried in the winter, when the canals are closed; while much the greatest portion of railroad freights is local, and, without a railroad, would never have gone to the canal by reason of the cost of getting to it. None of these arguments are assumptions, they are facts, of the present history of internal communication in the state of New York.

A railroad, and a profitable road at that, is one of the necessary products of a good canal.

The canal of itself affords peculiar facilities, beyond the ability of other channels, and, for that reason, secure from competition. The very circumstance that agricultural production is periodical and not continuous, shows that it is not destined for immediate consumption. Every product which appears only in particular seasons must be stored, somewhere, or else be consumed when produced. For such articles of transport, celerity of a railroad does not compensate for the economy of a canal. No one pretends that the canal is the proper channel for valuable manufactures, animal products, parcels and the like; these are suitable to a railroad. But for the staples of our great interior trade, for our periodical productions of breadstuffs and provisions, for fuel and minerals, and for the periodical supplies of country stores and manufacturing establishments; the "six months stock" of groceries, dry goods hardware, manufactured iron, and other similar materials of interior commerce—the canal offers the best conveyance.

It is the difference between the legitimate offices of canals and railroads that makes them naturally advantageous. The railroad carries the merchant, the canal his property; the former the invoice, the latter the goods. By this discrimination of employment one sustains the other, and promotes the activity of commerce. It is in but very few instances where these conditions are changed. A heavy coal and lumber trade are about the only exceptions to the general principle. If, in such employment, the railroad cars can run to the mines or lumber depots at one end of the road, and to tide water at the other, railroads may maintain a superiority over canals.

Let us examine what canals have achieved, when regarded as a financial enterprise of the state. Upon a cost of upwards of \$30,000,000 they are paying full 7 per cent. annual net revenue, equal to 9 per cent. on the whole debt of the state. As connected with the state finances, they pay one million dollars yearly into the treasury, above the interest on the debt created on their account, and by that amount relieve the community from direct taxation for the yearly support of

government, or towards the extinction of the public debt. It would only prejudice the interests of other states to contrast the condition of our public enterprises with theirs. We shall not do it.

It is the supremacy of enlightened opinion in our state which sustains our canals and which will command, and willingly pay, for their enlargement. We might as well forget our commercial position, our noble Hudson with its yet noble harbor upon the sea, and our continuous and capacious water lines upon three fourths of our state borders, as to impair the usefulness of our canals.

Indifference to our natural and artificial commercial facilities is hard to excuse, but open hostility against the elements of our commercial supremacy, such as is proclaimed by the *Evening Post* of this city, ought to deprive such slanderers of all right of participation in the great fruits of our improvements.

Trial of a New Locomotive Engine for Canada.

The first engine made at the Canada Works, Birkenhead, was subjected to a trial, on Monday, previous to shipment for the Great Canadian Railway. The engine, which is the first locomotive engine made in Birkenhead, was built as No. 1, and each successive engine will be numbered onward. It was named after Lady Elgin. The second will be called Lord Elgin, and both will be despatched by the steamship *Ottawa*.

The railway is between the narrow and broad gauges in width—viz, 5 feet 6 inches, which will make the carriages more commodious, and add greatly to the steadiness of the trains. The cylinders are 15 inches diameter, and 20 inches stroke, with driving and trailing wheels, the latter 6 feet diameter, and the leading wheels 3 feet 6 inches diameter. The engine is tubular, having 178 tubes, each 1½ inch diameter, which is equal to 872 feet of heating surface. In the fire-box the heating surface is equal to 78 superficial feet; making a total of 950 superficial feet of heating surface. The American principle of a "spark catcher" has been adopted, as the steam will be generated by wood fires, which throw sparks up the chimneys, and which require to be intercepted so, as not to damage or set fire to the forests through which the engines travel. This engine will be able to take 22 or 23 carriages 40 miles an hour. The principals of the establishment celebrated the event by dining together at the Woodside Hotel.

The land in which the Canada Works are erecting, at Birkenhead, is of irregular form, and the buildings 900 feet long by 36 feet wide. Mr. G. Harrison, manager of the engineering department (formerly a resident in Birkenhead) arrived a year ago from Canada, to initiate and conduct these works for Messrs. Peto, Betts, Brassey and Jackson. The progress of the works has been most rapid in every way, as within a year they have been erected, and two engines built and shipped.

There are 400 men at work in the engineering department, and 123 in the bridge-building department, and the latter is to be considerably increased. Of what are technically termed "pits," or places where engines are built, there are 10, and there are five passenger and five goods engines in course of construction. The works are able to manufacture 40 per year. The railway will require for its own uses this rate of manufacture for the next seven or eight years, or 300 locomotive engines. All the work, except the tubes, and some smaller matters, is made on the premises; and it is an interesting sight to see a place which but 12 months ago was a piece of waste land, covered with buildings and railways, and the ground strewn in all directions with boilers, tenders, wheels, engine-frames, and the other parts of locomotives. There are two modes for shipment

of the engines when completed—one by water, 20 feet deep, at the back of the yard; and the other by the dock railway, which runs into the work-shops.

On the opposite side of the yard is the bridge department, for the construction of the great tubular bridge to cross the St. Lawrence. It is making in a shed 215 feet long by 48 feet wide, and one span of 155 feet has already been shipped. There is a 35 horse power high-pressure engine in this shed. In this department the iron is delivered by railway, and the plates are rolled, punched, and subjected to such manipulations as will prepare them to be put together when they arrive out in Canada. The parts are so numbered and packed, that when they arrive out there will be no difficulty in riveting them together.—*London Mining Journal.*

Alabama and Florida Railroad.

Report of the Chief Engineer.—Below we give and abstract of the report of the Chief Engineer of this road, which is to extend from Montgomery to Pensacola.

Estimate for the Northern Division.—The Northern Division, extending from Montgomery to the summit of the main dividing ridge between the Alabama and Escambia rivers—30 miles, 2741 feet.

Right of Way.....	\$10,000 00
Grubbing and clearing, graduation, masonry and bridging.....	279,417 50
Superstructure.....	256,962 50
Water stations, turnouts, &c.....	25,800 00

Total.....\$572,180 10

Middle Division.—From summit above mentioned to the Florida line—84 miles, 1207 feet.

Right of Way.....	\$5,000 00
Grubbing and clearing, graduation, masonry and bridging.....	709,667 00
Superstructure.....	718,231 25
Water stations, turnouts, &c.....	28,000 00

Total.....\$1,460,898 25

Southern Division.—From Florida line to Gulf of Mexico at Pensacola.

Right of Way.....	\$2,000 00
Grubbing and clearing, graduation, masonry and bridging.....	283,798 80
Superstructure.....	377,017 75
Water stations, &c.....	19,000 00

Total.....\$681,817 00

Machine shops, engine houses, &c..... 50,000 55

Engine cars, &c..... 262,600 00

Engineering, superintendence and contingencies..... 200,000 00

\$512,600 00

Grand total.....3,227,945 90

Plan of construction.—The road bed in excavation to be eighteen feet wide at the grade line; slopes three-fourths horizontal to one foot vertical, except in the sandy soil near Pensacola, where a slope of one and one-fourth feet horizontal to one foot vertical will be required. Other portions of the line where the excavations do not exceed ten feet, and a clay soil predominates, a slope of one and one-half to one will be adopted.

On embankments the road will be twelve feet wide at the grade, slopes being one and one-half horizontal to one foot vertical. Towns' Lattice Bridge will be adopted on eight of the larger streams crossed; the smaller ones will be passed by the use of trestle work of the inverted A form founded on piles, except in cases where high embankments occur where the necessary drainage will be affected by means of brick culverts, there being on the whole line a great scarcity of building stones.

The plan of track contemplated consists of cross-ties, of post oak, white oak, chestnut or pine, nine feet long and seven inches thick, showing a heart face of seven inches, and laid two feet three inches apart from the centre to centre, on which a T rail, weighing ninety tons to the mile, will be

laid and nailed securely down with hook headed spikes and the ends of the bars fastened and supported by a wrought iron chair of approved construction.

General Estimate of Business of the Road, first year after construction:

40,000 passengers at.....\$5 00.....	\$200,000 00
Mails, per mile.....200 00.....	32,000 00
20,000 bales cotton.....1 25.....	25,000 00
20,000 way bales cotton.....75.....	15,000 00
50,000,000 feet lumber.....2 50.....	125,000 00
Coal freights.....	166,250 00
Other down freights.....	20,000 00
Return freights.....	50,000 00

\$583,250 00

Deduct for expenses 40 per cent..... 233,300 00

\$540,950 00

or nearly eleven per cent. on its cost.

At a recent meeting of the Directors, the following gentlemen were chosen Directors of the Company, viz.

T. J. Judge, C. T. Pollard, Abner McGehee, William Taylor, T. M. Cowles, Geo. Goldthwaite, Fleming Freeman, B. S. Bibb and Geo. W. Matthews.

Northwestern (or Parkersburg) Railroad of Virginia.

At a recent annual meeting of the stockholders of this Company the President submitted the third annual report of the directors. We are pleased to see that this document bears substantial encouragement of the early completion of the road. The whole line of 103 miles is in progress to the extent of the company's ability. The entire work is expected to cost \$4,000,000, and while only \$500,000 of this are already paid in on stock subscriptions, the Baltimore and Ohio Company and the city of Baltimore have shown their confidence in the work and their interest in its completion by the guarantee of \$2,500,000 of the Bonds of the North Western Company, by which the whole issue has been sold at par. From the character of such endorers we are certain that the company have submitted to no sacrifice, and that their capital account will represent the actual and necessary cost of their road.

The importance of the Parkersburg road is identical with that of the Baltimore and Ohio. Apart from its local claims, it sustains a relation of the greatest importance to the railroad system of the country. It forms part of the shortest route, in lineal distance, between the great commercial depot of the Ohio Valley and tide water. As such, it is the true prolongation of the Baltimore and Ohio road, and occupies the necessary route by which the principal business of that road must meet the Ohio river. It is about the same distance from Baltimore to Parkersburg as to Wheeling, while Parkersburg is 75 miles below Wheeling, and by that distance nearer Cincinnati, by way of the Ohio river.

The counties of Preston, Marion, Harrison, Ritchie, Taylor, Doddridge, Tyler, Wood and Wetzell, contiguous to the line of the Northwestern road, had a population, in 1850, of over sixty five thousand inhabitants. The opening of the Baltimore and Ohio road has already exercised a strong influence in favor of a part of these counties, as well as others of similar geographical characteristics.

The success of the Baltimore and Ohio road, indicated in its already large and increasing re-

ceipts, will form an additional incentive to the completion of the Parkersburg road, by which the latter will share in and contribute to the general prosperity of both.

Strike on the Erie Railroad.

There has been a strike by nearly all the engineers employed on three divisions of the Erie Railroad. Their difference with the Company will be sufficiently shown by the following communication addressed to them, through their committee, by the Superintendent of the road:

New York and Erie Railroad.

OFFICE GENERAL SUPERINTENDENT,

New York, June 10th, 1854.

At a meeting of the Engineers of the Eastern, Delaware and Susquehanna Divisions of the New York and Erie Railroad, to deliberate on the proper course to be adopted in regard to certain rules and regulations prescribed for their government in the running and management of the trains, and by them deemed onerous and oppressive, it was resolved that John Donohue, William Schrier and John C. Meginnis be appointed a committee to visit the General Superintendent and present their views and a written statement of their grievances.

In pursuance of the above resolution, the committee submitted said statement, and requested me to give my interpretation of the rules complained of, which was immediately done. Subsequently, at the request of the committee, I furnished it in writing, the same having been given verbally on the first interview. The following is a copy of the questions propounded, and answers given:

To John Donohue, William Schrier, and John C. Meginnis, committee.

Gentlemen: You proposed to me the following questions:

1. How do you explain the 5th and 6th rule of Supplementary Instruction, dated May 5, 1854.

The 6th rule simply means this, that the engineer is responsible for running off at a switch at a station where his train stops, whether he shall run off before or after receiving a signal to go forward from a switchman or any other person.

The engineer is expected to see for himself, as to the position of the switches, and take no person's authority in the matter, at stations where his train stops.

The engineer is in no manner responsible for running off at a switch where his train does not stop; whether such switch is lighted or not, or whether there is or is not a target, or whether the target is right or wrong; nor when he is backing out of or into a switch, or when a switch is turned wrong after having been seen to be right.

The engineer is expected to report all switches which he finds wrong, and the absence of all lights at switches or crossings, where usually shown, which I understand to be the true meaning of that portion of the 5th rule, as you will see by rule 6 b, that you are entirely relieved from the responsibility of running off at a switch where you do not stop.

2. What do you understand to be the meaning of rule 89, referred to in Supplementary Instructions of May 15?

That you are to run past stations where your train does not stop at a much reduced rate of speed, and to haul up at such stations where by the time table a train should be receiving or discharging passengers. By the term "much reduced rate of speed," I shall be satisfied by your running past a station where you do not stop at such a rate of speed as you are willing to hazard on your own account, we reserving the right in this, as in all cases, to decide when an engineer is running recklessly. But the simple fact that you do run off at a switch at a station where you do not stop will not of itself be considered an evidence of recklessness.

We expect you will use all due diligence in making time on the road, which you may con-

ceive consistent with proper safety to yourself or train, and you will be fully justified in taking just such reasonable means to ensure safety as you may think proper, remembering always that the road must be run safe first, and fast afterward; this you will not consider as justifying you in taking such an advantage of the same as to lose hours where minutes would be sufficient.

3. What is the meaning of the regulations which provide that notices shall be given of all dismissals to each division superintendent and to superintendents of connecting roads?

In the first place let me say that no arrangement has been made nor has any obligation been entered into between this company and any other company not to engage persons who have been dismissed from other roads. All persons dismissed from the road are entitled to receive from the officer dismissing them a full and true statement of the cause of such dismissal, the time they have served the company, and the reputation they have heretofore sustained, all particulars connected therewith, and any palliating circumstances there may be in the case.

Respectfully yours,

D. C. McALLUM, Gen'l Supt.

The explanation having been deemed unsatisfactory nearly one hundred engineers have left the employ of the company.

The rule of the company complained of has been in operation since May 5th, and is claimed by the company to have been productive of the most favorable results. Whenever the train stops the company hold the engineer responsible for accidents.

The other correspondence between the officers and the engineers expresses a regret at losing so many valuable employees, at the same time it adheres to the necessity of the rule laid down and insists firmly upon its observance.

The company have been put to much inconvenience by the derangement of their trains, but we learn that the vacancies created are being rapidly filled.

The penalty for running the train off the track at stations where it stops, is dismissal from the company's service.

New Jersey Central Railroad.

The annual report of the Central Road of New Jersey gives the annexed statement of the business of the Company:

RECEIPTS.	
Passengers.....	\$175,894 74
Freight.....	178,739 54
Mail.....	5,786 00
Express.....	1,750 00
Rents.....	838 00
Miscellaneous.....	3,574 44
	\$365,832 72

EXPENSES.	
Running Expenses.....	\$51,894 53
Repairs of roads.....	16,119 23
Repairs of cars, engines &c.....	22,552 59
Expense account.....	6,516 09
Miscellaneous Expenses..	7,180 24
Wood consumed.....	30,681 81
Coal consumed.....	18,819 22
Ferry expenses.....	85,869 41
	\$186,622 68

Balance net earnings..... \$179,210 09

The receipts of the previous year were \$260,899. The increase of the present year was divided as follows:

In passenger receipts.....	\$39,780 44 or 30 per cent.
In freight receipts.....	61,629 37 or 52 per cent.
In other receipts.....	8,613 91 or 44 per cent.

Total increase..... \$104,933 62 or 40 per cent.

The expenses of the previous year were \$136,158 57, against \$186,622 68 this year.

These are the ordinary expenses, and are not inclusive of \$37,048 88, for accidents, renewals and depreciations, which are charged under the head of renewals, and are to be deducted from the earnings of the year.

Including the new subscriptions of the last year, the capital of the Company is \$2,000,000, of which \$1,619,935 is paid in, which, with the \$1,500,000 of mortgage bonds, represents the cost of the property of the Company. Toward the indebtedness \$285,016 15 have been paid during the year, and \$148,041 71 expended toward the lengthening of side tracks and construction of a second track.

A Coal Railroad to New York.

We give in another column the first annual report of the Delaware, Lackawanna and Western Railroad, the object of which is the formation of a direct line of railroad in connection with the New Jersey Central, from the coal fields of Pennsylvania to New York city.

Coal has now become the most important agent in the domestic economy of every civilized people. The progress of national wealth and the expansion of national industry is measured by the abundance or scarcity of this article. The wealth and power of Great Britain is based upon coal. The rapid destruction of wood in this country is rendering coal equally indispensable to ourselves. To New York, the commercial capital of the United States, and the focal point of its vast steam marine, an abundant supply of fuel is daily felt to be more and more important. A constant and abundant supply may be easily had. New York is very nearly as conveniently situated, in reference to the coal fields, as Philadelphia. Thus far she has been entirely cut off from direct connection with them during the winter season. To remove this isolation is the object of the above road. To render it adequate to its objects it is being constructed and equipped in a most substantial manner, with a double track. It is intended to render it in the outset fully equal in capacity to the Reading. The road will probably be fully completed within a year from the present time.

The above road will go into operation under the most favorable auspices. No similar work ever commenced business with so large a traffic awaiting its opening. Should the capacity of the road be sufficient, it could carry two million tons at the same rate as five hundred thousand. The supply and demand are both unlimited, and the latter must, for an indefinite period, exceed the capacity of all our works constructed to meet it.

To the City of New York, and to the poor of the city in particular, we regard the work in the light of the greatest possible benefaction. The closing of the canals by ice is the signal for putting up the price of coals, which in mid winter often goes 100 per cent. above the summer prices.

With a railroad capable of delivering to our yard 5,000 tons daily throughout the year, the supply will be uniform, and prices rule as low as can be afforded with a fair profit to the carrier. The consumer will then be relieved from the burden of speculation, which often adds quite as much to the price as the cost of production.

The road has a strong hold upon the confidence of capitalists as a paying project, and money is liberally supplied to it by stockholders. Even in

these hard times, the road is being built as an investment, not a speculation, and is being carried forward with that expedition and economy that men usually observe who are expending their own means.

Railroad Depreciation in the Northern States.

The past winter will be remembered as unusually severe for railroad operations. Above the 43d parallel of latitude our tracks were ice-bound for most of the winter, and breakages of rails, chairs, axles, ties and wheels were common.

On the Vermont Central Railroad, in a period of two months, 76 wrought iron ties were burst and broken; while during the whole winter 43 driving wheel centers, 12 cranks, and 24 connecting rods, besides a large number of axles, were also broken. For three months the road bed was frozen as hard as a rock, and hardly a train run through without some failure of machinery. The New York Central, during the same time, suffered severely. Fifteen axles have been broken in one week. The tracks suffered proportionately.

In view of this heavy depreciation of machinery and necessary damage to rails, would it not be a measure of economy for such roads as the Vermont Central to lay continuous "stringers" 6 inches deep under their rails and upon the tops of the sleepers. We believe such a superstructure would preserve the necessary elasticity of the tracks, support the joints, and raise the rails above the dangerous contact with frozen ground. We believe that the additional expenses caused by the severe cold of last winter, would have been sufficient to have underlaid the rails for the whole length of the Vermont Central Road, and with such a protection the results of that season would be chiefly averted in future.

Rock Island Excursion.

There are certain steps in the progress of our railroads that mark great events in the history of these works. One of these was the opening of the Rock Island and Chicago Railroad to the Mississippi river. To a recent date this great water course was the sole channel of intercommunication between one of the finest and most productive portions of the Union, and our commercial and manufacturing districts. From New York, the depot of western produce, to Rock Island, the distance by water must exceed five thousand miles; by railroad it is only about one thousand. By the present route of commerce through the lakes and the Erie canal, the distance is only about two thousand miles—a route altogether preferable to that by way of New Orleans, in cheapness, time and climate. Commercially, the Upper Mississippi is no longer tributary to New Orleans and the Gulf of Mexico, but to the eastern cities. The Rock Island Railroad therefore has achieved a result not to be measured by the local influences of the work. It unites an independent system with the great eastern lines of improvement, and its completion forms an era in the commercial history of this country not unlike that which marked the opening of the Erie canal.

It was proper to commemorate the completion of such a work. It was, in addition, a political measure. The west and her railroads must be seen to be appreciated, the north-west in particular, which for many reasons is the most attractive

portion of it, and which has consequently shown a more magical growth than any. This portion of the west is pouring a flood of commerce and trade to the eastern cities. For the accommodation of this trade the Rock Island and Chicago Railroad occupies a peculiarly favorable position. It is the prolongation of the great Lake Shore line, a route to our mind identical with the axis of the commercial system of this country. Its great receipts proves the value of its position. It has been built with extraordinary dispatch and bids fair to be a most useful work both to its owners and the public.

Railroad Fares.

Virginia has, for years, borne the reproach of charging more exorbitant rates of fare on her railroads than the States either North or South of her. The traveler passing through Georgia, pays not more than three cents per mile; in South and North Carolina about the same. Reaching the Old Dominion, he encounters a tariff of four or five cents. Beyond that State, he again finds himself where three cents or less (per mile) will pay his passage. But it seems, high as have been the charge on the Virginia roads hitherto, the public are to be called upon to suffer a still further imposition, in traveling through that state. From the Richmond Enquirer we learn that the fare on the Richmond and Petersburg road, hitherto five cents per mile, is hereafter to be six—just double the rate out of which our Georgia roads are declaring their handsome dividends. Those of our readers who know something about railroad management will not be surprised to learn that the road above named pays poorly. If its sapient President and Directors would press the figure a little further, and carry up their charge to ten cents, it would probably pay nothing. True policy, both as regards the interests of the public and of these corporations themselves, suggests that they should rather do a large business at moderate charges, than do little at exorbitant rates.—Savannah Georgian.

To Railroad Companies and Contractors.

FOR SALE—Fifteen second hand Locomotive Engines of various sizes and descriptions and in good running order suitable for all kinds of work. For particulars apply to

CLARK & JESUP,
General Railroad Agents,
38 Exchange Place.

Also Railroad supplies of all kinds, 4c25

Prosser's Patent Lap-Welded Iron Boiler Tubes.

Tubes screwed together, flush on both sides, for Artesian Wells, &c. Free-joint Tubes, for Core Bars, Awinng Frames, Railings, Leaders, &c.
Patent Wrought Iron Blacksmiths' WATER-TUBES, WATER-BAKES, Etc.
Agents for KRUPP'S celebrated CAST STEEL for SHAFTS, RAILWAY AXLES, TIRES, PLATTERS, ROLLERS, &c.
P. S.—All Tools necessary for the construction or keeping in order of Tubular Boilers.
THOS. PROSSER & SON, 28 Platt street, N. Y.

SHANAHAN & LOEBER,

181 William-st,
(1st floor—Up Stairs.)
NEW-YORK.

MANUFACTURERS OF

THEODOLITES, TRANSITS, LEVELS,

Surveyors' Compasses, Drawing Instruments,
Chains, Scales, Levelling Rods, &c. 1y10

Sewall & Crehore

CIVIL ENGINEERS,
ST. PAUL, MINNESOTA.

JOSEPH S. SEWALL.

CHAR. FRED. CREHORE.

N. York and N. Haven R. R.

NOTICE OF SUMMER ARRANGEMENTS,

Commencing Monday, May 9, 1854.

TRAINS FROM NEW YORK.	TRAINS TO NEW YORK.
7 A. M.—Accommodation to New Haven.	5.30 A. M.—Special, from Port Chester.
8 A. M.—Express for Boston, stopping at Stamford and Bridgeport.	5.00 A. M.—Commutation from New Haven.
9.10 A. M.—Special for Port Chester.	6.15 A. M.—Accommodation to New Haven.
11.30 A. M.—Accommodation for New Haven.	6.15 A. M.—Accommodation to New Haven.
3.00 P. M.—Express for New Haven, stopping at Stamford, Norwalk, and Bridgeport.	9.35 A. M.—Express from New Haven, stopping at Bridgeport, Norwalk and Stamford.
4.00 P. M.—Accommodation for New Haven.	1.07 P. M.—Express, stopping at Bridgeport, Norwalk and Stamford.
5.00 P. M.—Express for Boston, stopping at N. Haven.	4.00 P. M.—Special, from Port Chester.
5.35 P. M.—Commutation for N. Haven.	4.00 P. M.—Accommodation to New Haven.
6.30 P. M.—Special for Port Chester.	9.30 P. M.—Boston Express, stopping at Bridgeport, Norwalk and Stamford.

GEORGE W. WHISTLER, Jr., Sup't.
New Haven, May, 1854.

New York and Erie R. R.

PASSENGER TRAINS

leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 6 a. m. for Buffalo direct, without change of baggage or cars.
Dunkirk Express, at 7 a. m. for Dunkirk.
MAIL, at 8 1/2 a. m. for Dunkirk and Buffalo, and intermediate stations.
WAY EXPRESS, at 12 1/2 p. m. for Dunkirk.
Rockland Passengers, at 3.30 p. m., (from foot of Chambers Street) via Piermont, for Suffern and intermediate stations.
WAY PASSENGERS, at 4 p. m., for Ogdensburg, and intermediate stations.
NIGHT EXPRESS, at 6 p. m. for Dunkirk and Buffalo.
Emigrant at 6 p. m.
On Sundays only one Express Train—at 6 p. m.
These Express Trains connect at Buffalo with first-class splendid Steamers on Lake Erie for all ports on the Lake; and at Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

D. C. McCALLUM, General Sup't.

Railroad Companies and Contractors.

WANTING first rate German or Irish laborers for railroads and canal work, or mechanics of any kind, will find the undersigned a first rate office to give their orders to, as thousands of emigrants apply to them every season for employment. Satisfactory reference will be given to well known companies and contractors, and men are forwarded to any part of the Union.

MORRIS & COHNERT,

European, American Employment Office,
287 Broadway, corner Reade-st.

3m*10 Under the Irving House, New York.

Steam Engine and Blowing Cylinders for Blast Furnace for Sale.

A STEAM ENGINE, 20 inch cylinder, and five feet stroke, together with Blowing Cylinders, five feet diameter, and six feet stroke, in perfect working order, for sale. Apply to
EDW. BECH & KUNHARDT, 62 Beaver St.,
Or, A. TOWAR, Agent Pokesepie Iron Works, Pokesepie, N. Y.

Notice to Contractors.

PROPOSALS FOR THE ENTIRE CONSTRUCTION and equipment, or the graduation, bridging and masonry, separately, either in whole or in part, of the Mississippi and Tennessee Railroad, (extending from Memphis to Grenada, Mississippi, about 97 miles,) will be received at the office of the Company, in Memphis, till the 20th of July next. Proposals for the entire construction and equipment, and otherwise as favorable, will have preference. Profiles and estimates of the first 60 miles may be seen, on application at the Engineer's Office in Memphis. Bidders must furnish satisfactory evidence of their ability to complete the work.

MINOR MERIWETHER,

Chief Engineer.

May 4th, 1854.

To Chief Engineers.

A Gentleman who has had some eight years Experience in construction of various Eastern and Western Railroads desires a situation as Resident Engineer upon some railway in the United States. The best of references as to Capability and Efficiency can be furnished. Address B. care of John Palmer Esq. East Cambridge, Mass.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, etc., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed, by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ore—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned.

G. PARISH.
15,3m*

Ogdensburg, N. Y., April, 1853.

SEYMOUR, MORTON & CO. GENERAL R. R. AGENCY, Office, Metropolitan Bank Building. No 110 Broadway, have to dispose of at private sale, in amounts to suit persons desiring to invest, the following valuable Securities:

LOUISVILLE CITY BONDS, at 30 years
OHIO AND MISSISSIPPI R.R. STOCK, drawing interest.
MAYSVILLE AND LEXINGTON MORTGAGE BONDS, at 24 years.
MAYSVILLE AND LEXINGTON R.R. STOCK.
SCIOTO AND HOCKING VALLEY R.R. STOCK.
SCIOTO AND HOCKING VALLEY R.R. FIRST MORTGAGE CONVERTIBLE BONDS.
LOUISVILLE AND NASHVILLE R.R. STOCK.
BUFFALO AND STATE LINE R.R. BONDS.

They are prepared to negotiate contracts for the construction and equipment of Railroads in any part of the country, including furnishing corps of engineers and contractors locomotive engines and cars, railroad bridges, McCallum's patent, railroad iron, chairs, spikes, switch irons, &c., &c.

MONTREAL & NEW YORK AND Plattsburgh and Montreal RAILROADS.

Open through from Plattsburgh to Montreal.

Passenger Trains leave Montreal for Plattsburgh at 6.30 a.m. and 5 p.m., arrive at 8 a.m. and 7.30 p.m.

Leave Plattsburgh for Montreal 7.30 a.m. and 4 p.m., arrive at 10 a.m. and 6.50 p.m.

Trains connect at Montreal with Steamers for Quebec, and the St. Lawrence and Atlantic Railroad for Sherbrooke and intermediate stations.

Trains connect at Moores Junction with Northern (Ogdensburg) Railroad for Ogdensburg and Lake Ontario Steamers for Lewiston, Niagara Falls and Upper Canada, and all ports on the Western Lakes.

Trains connect at Plattsburgh by Steamer to Burlington with Rutland and Burlington Railroad and connecting lines for Troy, Albany, New York and Boston, and all intermediate stations. Also with steamers for Whitehall to the Saratoga and Washington Railroad, and connecting lines of road to Troy, Albany and New York.

Passengers will find this route unequaled for comfort and dispatch, and attended with least fatigue and delay than any other. It possesses moreover the advantage of a short Ferrage of only fifteen minutes across the River St. Lawrence at Caughnawaga, which has never been known to freeze, and can be confidently relied upon at all seasons of the year.

Fright Trains run daily each way.

For particulars see Freight and Passenger Tariff.

Baggage checked through.

H. W. NELSON, Superintendent.

Old Railroad Iron For Sale.

ABOUT 250 TONS, mostly whole bars, flat iron of superior quality. Deliverable at Portsmouth, Va. as fast as it can be hauled. Immediate offers are invited, addressed to

L. O. B. BRANCH, President E. & G. R. R.

Releigh N. Carolina.

None but the accepted offer will be applied to.

3t.22

DIVIDEND NOTICE.—The SEMI-ANNUAL INTEREST falling due in this city on the first day of May next, on the following named securities, will be paid on and after that date at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the City of Cleveland, (Ohio) issued to the Cleveland and Pittsburgh Railroad Company 7 per cents.

The Bonds of the City of Cleveland, (Ohio) issued to the Cleveland, Painesville and Ashtabula Railroad Company 7 per cents.

The Bonds of the City of Madison, (Indiana) 6 and 7 per cents.

The Bonds of the City of Pittsburgh, (Penn.) issued to the Allegheny Valley Railroad Company (payable on the first Monday of May next,) 6 per cent.

The Madison and Indianapolis Railroad Company First Mortgage Bonds, 7 per cent.

The Scioto and Hocking Valley Railroad Company First Mortgage Bonds, 7 per cents.

The Indiana Central Railroad Company Mortgage Bonds, 7 per cents.

The Wilmington and Manchester Railroad Company Second Mortgage Bonds, seven per cents.

New York, April 29, 1854.

WINSLOW, LANIER & Co., No. 52 Wall-st.

C. Floyd Jones.,

Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Locomotive Engines for Sale.

TWO first class engines, adapted to a 5 foot gauge, 22 tons weight, 16 + 20 inch cylinders, and 5½ and 6 feet drivers, built by one of the best makers in the country. New, and offered for sale because not required by those ordering them. Enquire at the office of American Railroad Journal, 9 Spruce-st., up stairs.
Dec. 24.

Passenger Cars for Sale.

TWO first class Passenger Cars, built by one of the best car builders in the country, for the Baltimore and Ohio Railroad.

The above presents a rare opportunity to any Railroad Company wishing first class cars for immediate use.

They will be sold at a bargain for cash or good paper. Enquire at the office of Bridges & Brothers, 64 Courtland Street.

New York, Feb. 21st, 1854.

Lyon's Tables of Cubic Contents, Etc.

These valuable tables are of great assistance in obtaining the cubic contents of excavations and embankments. Table 1 gives correct mean heights of cross sections with either two or three cuttings taken. Table 2 finds the cubic contents, having the mean heights at each end of the section to be calculated given. These tables possess advantages in being applicable to every variety of bases and side slopes. Engineers and others may obtain them by application at the American Railroad Journal office, 9 Spruce Street, New York, by mail or otherwise.—Price \$1.50.

Notice to Bridge Builders.

Proposals will be received until Monday June 3 at the Engineers Office, Huntingdon Pa. for the superstructure of Bridges on Trestle Works, of the Huntingdon and Broad Top Railroad.—Plans and specifications will be exhibited at the office, or Contractors may present their own plans with their bids.

S. W. MIFFLIN, Chief Eng.
Huntingdon, May 6, 1854.

EXTENSION OF TIME.

THE period for receiving proposals for the Superstructure of Bridges and Trestle work on the Huntingdon and Broad Top Railroad, has been extended, by order of the Board of Directors, to Saturday evening, June 24th.

S. W. MIFFLIN Chief Eng.
Huntingdon, Pa., June 7, 1854.

To Locomotive Engine Builders and Engineers.

THE Proprietors offer for rent for a term of years, with immediate possession, the splendid property, known as the BELLEVILLE IRON WORKS, situated on the Mississippi, directly opposite the City of New Orleans, and within 300 feet of the River, with which it is connected by fine wharves and landings.

The buildings are of brick, with slated roofs, and were erected in 1848 at a very heavy expense; are of a most substantial and durable character and admirably fitted for a Foundry and Machine Shops, or almost any mechanical business. They now contain a new and powerful Engine and Boiler and sufficient machinery, say, planing machines—lathes—boring machines, blacksmith's tools, &c., to employ 100 mechanics, and could be put in working order in a few days. The Buildings cover a lot 300 feet square and are amply large to receive the necessary machinery for the use of 800 to 1000 workmen.

The terminus and depot of the New Orleans, Opelousas and Great Western Railroad is situated about 300 yards from the above property, which could be availed of to great advantage for the manufacture of Locomotives and Railroad work, generally as well as Steam Engines, Sugar Mills, and other descriptions of Machinery.

There are no Shops in New Orleans for the manufacture of Railroad Machinery, and as the Railroad Companies now organized in that city contemplate the construction of over 1000 miles of road,—a large part of which is already under contract,—the property now offered for lease offers a most eligible opportunity for parties desiring to contract to furnish the Engines and Machinery,—for those roads. Responsible contractors with their works on the spot would have an advantage over Northern Workshops in contracting for the Work of the Railroads terminating in New Orleans.

The Establishment and prospect of remunerating work to be secured immediately are worthy the attention of manufacturers and Engineers generally.

Applications from responsible parties will be promptly attended to, and to satisfactory parties the proprietors of the Works can offer favorable terms and arrangements.

Letters may be addressed to
R. B. SUMNER,
No. 61 Camp Street,
New Orleans;

and further information may be had by applying to Messrs. BARSTOW & POPE, Pine Street, New York.

Locomotive Engines.

FOR SALE, two Locomotive Tank Engines, 4ft. 8½ in. gauge, made by one of the most celebrated and extensive builders in Massachusetts, and ready for immediate delivery. These engines are admirably adapted for fast travel with light passenger trains; weight, 13 tons, with 4 ft. drivers; with leading and trail wheels; cylinders 12½ in. by 20, with a separate cut-off valve. Can be examined at the works of the manufacturer. Apply to H. V. POOR, Editor Railroad Journal, 9 Spruce St., N.Y. 19tr

Boiler and Tank Rivets, Nuts and Washers;

Bolts and Bolt Ends

All Sizes of
For Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

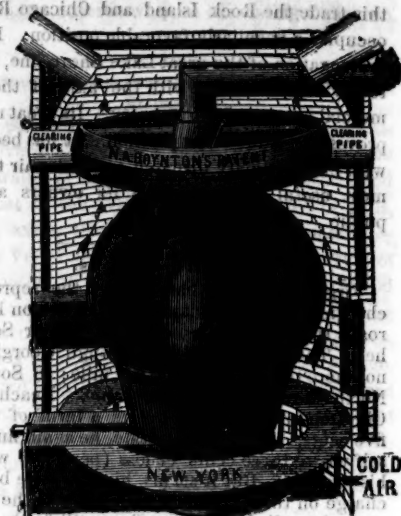
For Sale.

BY the Baltimore and Ohio Railroad Company, 24 grate cars, adapted to Railroad purposes, which will be sold at a reasonable price. For further information, apply to
SAMUEL J. HAYES,
M. of M. Baltimore and Ohio R. R. Co.,
Or BRIDGES & BRO.,
64 Courtland st., New York.

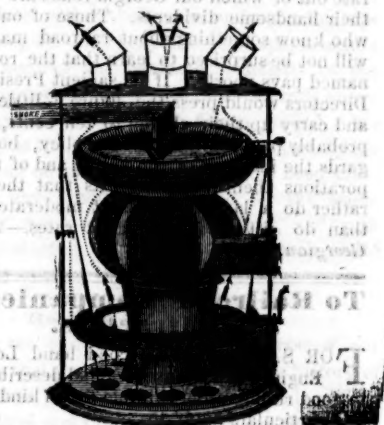
To Civil Engineers and Surveyors.

TRANSITS, Level and Surveyors' Compasses Manufactured on the most improved principle and of the Best Quality
by THOMAS HUNT,
No. 63 Fulton Street,
New York.

N. A. Boynton's VENTILATING HEATER. PATENTED, 1853.



BRICK.
FOUR SIZES FOR BRICK WORK.
FIVE SIZES PORTABLE.



PORTABLE.

An entirely new Article, possessing advantages worthy the attention of those in want of a Powerful and Economical Heater.

SIMPLE in construction, compact in form, and easily managed and cleaned.

Is entirely of CAST IRON; has but two joints, and those so arranged, as to prevent the escape of Gases and Smoke.

The FIRE POT is lined, the RADIATING SURFACE located above the fire, and equally exposed on all sides to the action of the cold air.

Can be set in LOW CELLARS, and, by the attachment of a SELF-CLEANING RADIATOR is especially fitted for the use of Bituminous Coal.

Of the above pattern we have four sizes, to be enclosed in brick-work, and five sizes of portables, adapted to all classes of buildings, and can be furnished at a less price than any other heaters of equal capacity in present use.

Manufactured and for Sale, Wholesale and Retail, By CHILSON, RICHARDSON & CO.

374 Broadway, New York,
Also 101 and 103 Blackstone-St. Boston.

Railroad Iron.

THE "Montour Iron Company" is prepared to execute orders for Rails of the usual patterns and weights, and of any required length not exceeding 30 feet per rail.
Apply to
THOS. CHAMBERS,
September, 1850, President.